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Bush, in Moscow, Looks to New Era

Cold War Over, Summit to Focus On Soviet Needs

By R.W. Apple Jr.
New York Times Service

MOSCOW — President George Bush landed in the Soviet Union Monday night for a summit meeting with President Mikhail S. Gorbachev that will explore the shape of Moscow's relations with Washington in the post-Cold War era but may also focus on the politics of the Middle East.

After four decades of intermittent summit conferences at which the United States and the Soviet Union were adversaries if not enemies, Mr. Bush and Mr. Gorbachev meet this week with both the Cold War and the arms race apparently cast upon the scrap heap of history, with a successful military collaboration in the Gulf fresh in their memories and with the Soviet leader having only last week jettisoned much of communism's sacred dogma.

Feeble economically but still strong militarily, the Soviet Union has acknowledged its need for help from the United States and the West and has made evident its recognition that it lives in a world transformed. But most of the details of how it will govern itself, manage its economy and relate to that world remain to be filled in, and the process may speed up this week.

In the hours preceding Mr. Bush's arrival at Sheremetyevo Airport, senior Soviet officials pressed the United States to join them in issuing invitations for a Middle East peace conference as a means of stepping up pressure on Israel, which has not yet formally agreed to such a meeting. U.S. officials, led by Secretary of State James A. Baker 3d, reportedly expressed reluctance about pushing the Israelis quite that hard yet.

Mr. Baker met with Alexander A. Bessmertnykh, the Soviet foreign minister, in a preliminary to the two days of Bush-Gorbachev talks, which begin Tuesday morning. He said afterward that he did not think "the window of opportunity has closed" in the Middle East. But he did not commit himself either to a joint trip to the Middle East with Mr. Bessmertnykh, as proposed by the foreign minister, or to a starting date for a peace conference before the end of the year, another idea put foward by the Soviets.

Vitali N. Ignatenko, the Soviet presidential spokesman, said at a briefing Monday morning that Mr. Gorbachev and Mr. Bush might issue a joint Middle East declaration at the end of this, their sixth meeting and fourth full-fledged summit conference in a little more than 18 months.

The ceremonial high point of the meeting will come on Wednesday, when the two leaders sign the treaty reducing the size of their strategic arsenals by about one-third. For the first time, the superpowers will formally commit themselves to scaling back their enormous fleets of long-range nuclear missiles and bombers in by far the longest and

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Wolfgang Rattay/Reuters

President George Bush listening to the Red Army band playing "The Star-Spangled Banner" as he arrived in Moscow on Monday. He was met by Vice President Gennadi Yanayev, Foreign Minister Alexander Bessmertnykh and Secretary of State James Baker 3d.

Moscow and the IMF: Another Enigma

By Keith Bradsher
New York Times Service

WASHINGTON — The Soviet Union's applications to join the International Monetary Fund and the World Bank last week are something of a financial mystery.

Administration officials and academic experts here are asking why President Mikhail S. Gorbachev of the Soviet Union did not warn other leaders two weeks ago at the meeting of seven leading industrialized nations that his government had already prepared an application for full membership in the IMF and possibly the World Bank. The seven leaders endorsed only a "special association" for the Soviet Union with both multilateral lending agencies.

The experts are also asking how much the Soviet Union would have to pay to join both institutions, how it would raise the money, and how long it would have to wait for loans.

President George Bush will discuss a possible Soviet role in the IMF and the World Bank with Mr. Gorbachev when the two meet in Moscow, the White House has said.

Treasury Secretary Nicholas F. Brady criticized the Soviet applications on Wednesday as "counterproductive" and said: "We were completely surprised by their move." Soviet membership in the institutions is "not going to happen," he added.

Mr. Brady suggested, and other administration officials privately agree, that Mr. Gorbachev may have been responding to political pressures at home in seeking full membership. Associate status has been described as second-class citizenship in the world economic order for a military superpower.

Soviet officials in Moscow and Washington have said that obtaining full membership could take several years and is best started early. Associate status can come first, in a two-step application process, they said.

Reuters reported from Moscow last week that a Soviet spokesman said the applications to both institutions were submitted on July 15, the day before Mr. Gorbachev went to London. Both were received on July 22.

Congress apparently also regards the Soviet move as premature. On Wednesday, the Senate approved an amendment to this year's foreign aid bill that would force the United States to vote against the Soviet applications.

The amendment, sponsored by Senator Connie Mack, a Florida Republican, would direct the administration to vote against Soviet membership unless the president first certified to Congress that the Soviet Union was instituting certain free-market economic policies, adopting democratic political structures, and shrinking military and other government spending.

Senator Bill Bradley, Democrat of New Jersey, said the increasing assertiveness of the Soviet Union's republics raised questions about the ability of the Soviet Union to comply with IMF rules.

In an interview, he said that before a country is allowed to join, "you have to assume that someone is politically and economically in control."

The Soviet Union needs the huge loans that the IMF and the World Bank can provide. The country's economy shrank by 10 percent in the first quarter, it is having trouble paying the interest on foreign debts already totaling about $70 billion, and international prices are low for oil and gold, two of its biggest exports.

Mr. Bush is expected to send a trade treaty to Congress this week that would reduce tariffs on Soviet imports. But U.S. trade with

See IMF, Page 8

BCCI Faces U.S. Fine And N.Y. Indictment

World's Largest Bank Fraud, Official Says

By Lawrence Malkin
International Herald Tribune

NEW YORK — State prosecutors and U.S. bank regulators threw multimillion-dollar criminal and civil complaints at the Bank of Credit & Commerce International on Monday in what the Manhattan district attorney, Robert Morgenthau, called "the largest bank fraud in world financial history."

Announcing a grand jury indictment following a two-year investigation into laundering drug money, Mr. Morgenthau accused the bank and its founders of operating throughout its 19-year life as "a corrupt criminal organization." They are accused of falsifying records, bribing public officials, defrauding customers and stealing more than $30 million.

Simultaneously in Washington, the Federal Reserve Board announced it would seek a $200 million civil penalty against BCCI; its Pakistani founder, Agha Hassan Abedi, and some of his executives.

It was alleged that they violated U.S. banking laws by making secret arrangements to buy three American banks through nominees after the Middle East bank had been told that U.S. regulators would block the takeovers. Eight persons were named, including the Saudi Arabian businessman Ghaith Pharon.

The U.S. and state complaints were as significant for whom they did not name, most notably Clark Clifford, the Democratic Party elder and Washington lawyer who told the central bank that BCCI would have no control over First American Bankshares, the capital's largest bank.

Mr. Clifford, who was a focus of the New York investigation, became First American's chairman and received an interest-free loan of $18 million from BCCI to buy his stock in the Washington bank. Investigators in New York, where First American also owns banks, said he misled them about his relationship with BCCI.

The New York indictment includes a charge that bank officials paid a $3 million bribe to senior officials of the central bank of Peru for them to steer deposits to BCCI.

Two top Peruvian bankers — Lionel Figueroa, former president of Peru's central bank, and Hector Neyra, former general manager of the bank — were accused of taking bribes of $3 million, according to a spokesman for Mr. Morgenthau.

"Peru was part of the scheme to keep the bank alive," Mr. Morgenthau said. "The corporate structure of BCCI was set up to evade international and national banking laws so its corrupt practices would be unsupervised and undiscovered."

The prosecutor said his office had worked closely with the Federal Reserve, which is also believed to

In Britain, hopes that BCCI operations might be rescued. Page 11.

have been given assistance by the Bank of England.

At the request of U.S. officials, the Federal Reserve said it would stay collection of its fine pending study by the U.S. Department of Justice, to whom the case was referred for criminal investigation.

So far the Bush administration has not been seen to be pursuing the BCCI scandal actively even though assets of the bank were being seized in eight countries, including Britain and Luxembourg, and congressional committees are conducting their own investigations to prepare for hearings.

Mr. Morgenthau, who is a Democrat and an elected state official of New York, has accused the Justice Department of hindering his investigation.

The Federal Reserve Board, also independent from the elected administration, said it had been pursuing its own investigation in what is known as an "enforcement proceeding" since Jan. 4.

Although the Justice Department first received information from the Fed in January, it did not issue subpoenas until last month. Justice officials maintain that this is not long in such a complex case.

There have been press reports that the Central Intelligence Agen-

See BANK, Page 2

Japan Payout List Adds New Mystery

By T. R. Reid
Washington Post Service

TOKYO — A major new mystery popped up in Japan's billion-dollar stock market scandal Monday when it was revealed that the beneficiaries of payouts from brokerage firms included not only wealthy, important customers but also many tiny and little known corporate customers.

The scandal involves secret agreements in which Japan's — and thus some of the world's — largest brokerage houses refunded $950 million to selected customers to cover trading losses.

On Monday, in roundabout fashion, the list of beneficiaries was made public.

It included the predictable names of giant corporations like Hitachi, Matshushita, Nissan and Showa-Shell Oil Co.

These firms, known here as *ohguchi*, or big-mouth, investors — Japan's equivalent of fat cats — are the kind of important customers that brokerage firms would clearly want to satisfy.

But the long list of those who got the secret payouts also included dozens of small firms, savings banks and credit unions.

Since these smaller investors could not be major customers of the big securities firms, analysts here were mystified as to why these companies were lucky enough to have their losses refunded.

One line of speculation in the Tokyo media was that the government had issued so-called administrative guidance to the securities firms to help these small customers so they would not face bankruptcy. If this guess is right, it means the government's involvement in the refund scandal is greater than has been suggested.

The lists released Monday showed that the four biggest brokerage firms here — Nomura, Nikko, Daiwa and Yamaichi — reimbursed some 228 corporations and pension funds as well as three individuals for trading losses.

Monday's lists did not clearly identify the three individual investors.

The somewhat vague descriptions, such as "corporate executive" and "company director," suggested that no top political figure was among the favored.

At least six smaller securities

See JAPAN, Page 5

Don't 'Pontificate,' Hussein Tells PLO

By Paul Lewis
New York Times Service

AMMAN, Jordan — King Hussein of Jordan said Monday that the leadership of the Palestine Liberation Organization living in exile abroad should not "pontificate" on terms for Palestinian participation in any Middle East conference.

Rather, the king suggested that it was for Palestinians still living under Israeli occupation — "the ultranationalists who stood their ground and suffered," as he described them — to decide whether they want a settlement with Israel that could secure them a homeland.

King Hussein's remarks, made during an interview here, appeared to be a signal to the PLO executive committee, which is meeting in Tunis to decide whether to accept Israel's demand that it select a Palestinian delegation that excludes PLO members.

Some Palestinians oppose meeting with Israel on these terms, but others say the United States should help save the PLO's face by formally asking it to choose the Palestinian delegation. Many are also pressing for a Palestinian delegation to include representatives of East Jerusalem, which Israel also wants to block because it regards the whole city as its own.

Western diplomats in Amman say that the Tunis meeting is crucial for the U.S.-led Middle Eastern peace initiative because no Palestinian would agree to take part in the proposed talks without the permission of the PLO, even though they are not themselves members of the organization.

King Hussein appeared sympathetic to the inclusion of an East Jerusalem representative in the Palestinian delegation, saying that virtually the whole world regards Jerusalem as part of the Israeli occupied territories, and entitled to be represented at the conference.

"East Jerusalem, as far as we are concerned and I believe as far as the world community is concerned, is occupied territory," he said.

But he also seemed to be urging the PLO leadership to adopt a pragmatic approach, giving priority to the interest that Palestinians in the occupied territories have in a settlement and avoiding dogmatic positions that might jeopardize the start of talks.

"It is not for people outside of the suffering that has gone on for all these years to pontificate on what should or should not be done," King Hussein said. Instead, he said, "the people in the occupied territories have the right for us to be concerned about their conditions and see what can be done."

The king also described the PLO as being "by definition a temporary body," whose purpose is to "recover Palestinians rights." Once that has been achieved, he said, it will be

See HUSSEIN, Page 2



Miles Cyetkovic/Reuters

COFFINS IN CROATIA — Croatian residents of the village of Struga making coffins for neighbors killed in recent fighting. In Zagreb, Zarko Domljan, president of parliament, vowed that Croats would fight "mercilessly" until they won independence. Page 2.

De Klerk Moves 2 Key Aides In Scandal

By David B. Ottaway
Washington Post Service

JOHANNESBURG — President Frederik W. de Klerk bowed Monday to pressure from the African National Congress and removed his powerful ministers of defense and law and order, because of a scandal over covert funding to the ANC's political opposition.

In a brief statement, Mr. de Klerk announced that Defense Minister Magnus Malan was being transferred to the minor position of minister of housing and works in the all-white House of Assembly and Law, and that Law and Order Minister Adriaan Vlok was getting the portfolio of minister of correctional service in the cabinet and responsibility for the budget in the assembly.

South Africa's Parliament has separate houses for white, Indian and mixed-race people, as well as a national cabinet composed only of white ministers. They, together with the president, wield the power in the government.

Appointed in Mr. Malan's place was Roelf Meyer, regarded as a liberal and presently deputy minister for constitutional development.

Hernus Kriel, minister of planning and provincial affairs, who is also considered relatively liberal, was named to take Mr. Vlok's place.

President de Klerk said in a brief statement that "the work load of a number of senior ministers is being moderately lightened." He did not make any mention of the scandal, the first to rock his government since he took office in September 1989.

The changes, clearly aimed at giving his government a more credible image, are to take place Aug. 30, he said.

The ANC had insisted that, at a minimum, Mr. de Klerk dismiss Mr. Malan and Mr. Vlok, who formed the core of the so-called "securocrats" in the cabinet.

It has held these two most re

See CABINET, Page 2

Kiosk

U.S. Schedules Arms to Saudis

WASHINGTON (Reuters) — The United States plans to sell $365 million in weapons to Saudi Arabia, the Defense Department said Monday.

The sale, which would become official in 30 days unless vetoed by Congress, includes laser-guided bombs, 2,000 MK-48 bombs, 2,100 "cluster" bombs and 770 Aim-7M Sparrow air-to air missiles.

Washington has in recent weeks announced plans to sell nearly $4.2 billion in weaponry to Saudi Arabia, Turkey, Egypt, Oman and Morocco.

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General News

Charles and Diana, 10 years on: A fairy tale becomes a cautionary tale. Page 5.

Business/Finance

British stocks, bolstered by hopes of economic recovery, hit record highs. Page 7.

Crossword Page 11.

Dow Close	The Dollar in New York	
Up 12.74 2,985.24	DM	1.747
	Pound	1.6825
	Yen	137.85
	FF	5.9435

Tragedy at Rural School Tests Kenya's National Conscience

By Jane Perlez
New York Times Service

MERU, Kenya — Outwardly, St. Kizito's coed boarding school, set in the coffee-growing country of northwestern Kenya, was much like any other in this African nation: overcrowded, poorly managed, staffed with underpaid teachers, yet apparently calm.

But one night this month, 71 teenage schoolgirls were raped by male students and 19 others died in a night of dormitory violence that reportedly began with a protest over fees and then ran on, unchecked by the local police or teachers.

Thirty-nine of the 306 boys who studied at the school are being held without charges in prison here. And the July 13 rampage has caused a furor among politicians, educators and others in Kenya, which prides itself on providing better education than most African nations.

On a recent visit, none of the students, watchmen or teachers who were at the school that night were available for comment because St. Kizito's has been closed. But unusually bold coverage in the Kenyan press has disclosed details of the events and given some insight into the soul-searching that has taken place about the nature of modern Kenyan society, with Kenyans citing the stark inequality between the sexes as a primary cause of the violence.

Many politicians have blamed the attack on drug-taking and a breakdown in discipline. Some educators have alluded to widespread political cronyism in the selection of the staff as a reason for lax management.

But The Kenya Times, a newspaper owned by the governing political party, has given prominence in its reporting to the theory that the low status of women here was a root cause. Some experts on juveniles have agreed.

It is an explanation that has resonance in a society in which women sit together in the front of buses to avoid molestation by men and in which educated urban women say they have to sit at home nights while their husbands take out girlfriends.

In a front-page report, the newspaper said that the rape of girls at St. Kizito was a "common occurrence" sanctioned by the principal and his staff.

The principal, James Laiboni, told a reporter for The Kenya Times: "In the past, the boys would scare the girls out of their dormitories and in the process they would get hold of them and drag them to the bush where they would 'do their thing' and the matter would end there, with the students going back to their respective dormitories."

The deputy principal, Joyce Kithira, was quoted by the paper as having told President Daniel arap Moi when he visited the destroyed dormitory: "The boys never meant any harm against the girls.

See KENYA, Page 2

EC Willing to Send Monitors to Croatia

By Charles Goldsmith
International Herald Tribune

BRUSSELS — The European Community agreed Monday with Yugoslav leaders to send an unarmed monitoring mission into the secessionist republic of Croatia on condition that all parties in the conflict agree to a cease-fire.

The EC also called for joint patrols in the embattled republic by Yugoslavia's federal troops and the Croatian home guard.

The EC earlier this month sent a 50-member team to Slovenia to monitor a truce in the conflict there over secession, and said the new mission to Croatia could include as many as 150.

Agreement to expand the monitoring mission was reached during a meeting between EC foreign ministers, Prime Minister Ante Markovic of Yugoslavia and representatives of Yugoslavia's collective presidency.

They also agreed that monitors from four non-EC members of the Conference on Security and Cooperation in Europe — Czechoslovakia, Poland, Sweden and Canada — could augment the EC contingent, according to the British foreign secretary, Douglas Hurd.

A cease-fire in Croatia must first win a pledge of compliance from all parties, including the governments of Croatia and Serbia.

"We've got to do our damndest to be sure the cease-fire lasts," said Mr. Hurd, who added that Mr. Markovic had made a moving appeal "not to allow Yugoslavia to become another Lebanon."

Three EC foreign ministers, representing the past, present and next EC presidencies, will travel to Yugoslavia later this week to seek agreements. An advance team is to leave Tuesday.

The joint patrol concept was "received well on our side and we feel it should be put in place," Mr. Markovic said.

"Troops not part of these patrols must return to barracks or return home," said Foreign Minister Hans van den Broek of the Netherlands, which holds the EC presidency.

"The political meaning for us is to show that parties which have been fighting can perform the military task of monitoring the cease-fire together."

The truce monitors will review reports from the joint patrols and also make their own inspections. A proposal from the French foreign minister, Roland Dumas, to arm the EC cease-fire monitors with handguns received little support.

The Brussels meeting followed the worst weekend of fighting since World War II between Serbs and Croats, the two largest ethnic groups in Yugoslavia, with scores reported killed.

Mr. Markovic said the next 90 days would be crucial to avoid "unfathomable consequences" for Yugoslavia.

He said that tourism revenues, which totaled $2.2 billion in 1990, may not go above $600 million this year, and that the 1.6 million now unemployed "could easily be doubled."

The Yugoslav prime minister insisted, however, that he "was never threatening to resign," as widely reported over the weekend.

"I just noted that the country faced legal anarchy, economic collapse and social explosion," he said, adding that "no one in their right mind" could govern without a proper transition while Yugoslavia sorted out its future.

The EC froze more than $900 million in economic aid to Yugoslavia July 5, but Mr. van den Broek said the Community was ready to "revise economic measures positively" if multiparty talks began in Yugoslavia.

Outside the meeting place, hundreds of protesters carried banners demanding independence for Slovenia and Croatia, the two republics that touched off the conflict by declaring independence on June 25.



Nathan Harsh/The Associated Press

Foreign Minister Amr Moussa of Egypt, left, discussing Mideast talks with David Levy of Israel.

U.S.-Soviet Peace Bid On Mideast At Summit

By David Hoffman
Washington Post Service

MOSCOW — The United States and the Soviet Union are discussing a joint effort to bring the nations of the Middle East to a peace conference before the end of the year, and U.S. officials said Monday that they were privately pressing Israel to assent even though some details of the conference remained unsettled.

Secretary of State James A. Baker 3d and Foreign Minister Alexander A. Bessmertnykh met on the eve of the summit meeting between Presidents George Bush and Mikhail S. Gorbachev. They said they had agreed on a general approach but planned further discussions with the leaders at the meeting.

Mr. Baker said issuing a joint invitation to attend the Mideast conference was still a possibility, but U.S. officials said it would depend on whether Israel signaled a willingness to attend. They said the Bush administration did not want to issue such a public challenge to Israel if there was a chance it could backfire and spoil any prospect for the conference's getting off the ground. All of Israel's Arab neighbors have agreed to attend the talks.

[Prime Minister Yitzhak Shamir said Monday that Israel had not accepted its invitation to the conference but that he thought the remaining obstacles could be removed by Mr. Baker during another visit, The Associated Press reported from Jerusalem.

[His comment came shortly after Foreign Minister David Levy had said he expected Mr. Baker to return for a sixth Middle East peace shuttle "in the next few days." Mr. Shamir said, however, that Israel had still not decided how to reply.]

Mr. Bessmertnykh said he thought the time was "right" to ask Israel and its Arab neighbors to attend the conference.

"I think it should be convened by the end of this year," he said.

As Mr. Baker was flying to Moscow, a senior U.S. official said the United States had been privately exchanging messages with Mr. Shamir's government urging Israel to accept the idea of a peace conference in principle and leave until later the details of a joint Jordanian-Palestinian delegation.

In recent statements, Israeli leaders have said they need clarifications about details ranging from the flags that would be flown at the peace conference to the issue of who would represent the Palestinians, which has long been a sticking point. The United States has proposed that a joint Jordanian-Palestinian delegation be created for talks with Israel but has yet to forge an agreement between Israel and the Palestinians on its makeup.

WORLD BRIEFS

Bonn Asks Prague Aid on Terrorists

PRAGUE (Reuters) — Germany has asked Czechoslovakia to help track down Red Army Faction guerrillas whom Bonn believes could be hiding in the country. The group, originally known as the Baader-Meinhof gang, began attacking prominent politicians and businessmen in the 1970s.

A police spokesman was quoted Monday by the newspaper Lidové Noviny as saying that German authorities had sought cooperation when Czechoslovak officials visited Bonn in June. "The German police believe we could get information on the movement of RAF units on our territory," the spokesman said.

He added that it was not impossible that foreign terrorists were living in Czechoslovakia. He said terrorists from various countries used Czechoslovakia as a haven before the overthrow of Communist rule in November 1989.

In Cyprus, UN Aide Hopeful on Unity

NICOSIA (AP) — A special representative of the United Nations secretary-general arrived in Cyprus on Monday after visits to Athens and Ankara, and said that there could be progress unifying the island.

"I did not come to Nicosia empty-handed," Oscar Camilion said. He heads a team that is trying to break a deadlock in UN-sponsored negotiations for reunification; Cyprus has been unofficially partitioned since a Turkish invasion in 1974. "I believe there can be progress in this problem," Mr. Camilion said.

He and a senior aide are to confer separately with President George Vassiliou, the Greek Cypriot leader, and with Rauf Denktash, leader of the breakaway Turkish Cypriot republic. Javier Pérez de Cuéllar, the UN secretary-general, is to submit a report to the Security Council before the end of August.

Sri Lankan Troops Kill 50 Guerrillas

COLOMBO (AP) — Sri Lankan troops fought Tamil guerrillas, killing 50 rebels and capturing a bridge in a drive to reinforce a besieged army camp, an army commander said Monday.

At least six soldiers were killed and 30 wounded in the fighting Sunday near the Elephant Pass camp in northern Sri Lanka, Lieutenant General Hamilton Wanasinghe said. The troops advanced 500 yards (about 460 meters) toward the camp but the drive has stalled in the heavily mined jungle, he said. The troops were still one and one-half miles (2.4 kilometers) away from the camp, where about 800 soldiers have been trapped. The besieged force has repulsed repeated rebel attacks.

Most of Sri Lanka's northern peninsula of Jaffna is controlled by the Tamil Tigers, who have been fighting for a separate state in Sri Lanka's north. The Elephant Pass camp straddles a causeway linking Jaffna with the rest of the island nation. According to the government, 138 soldiers and 1,120 rebels have been killed in the fighting for the camp.

U.S. Stems Influx of Cuban Tourists

WASHINGTON (AP) — The U.S. diplomatic mission in Havana is temporarily suspending acceptance of tourist visa applications from Cubans for travel to the United States, the State Department said Monday. The consular staff will thus be able to deal with the current backlog of 28,000 applications.

The U.S. staff has been inundated with applications since Havana lowered the minimum age for citizens to travel abroad. In March 1990 the minimum ages were 65 for men and 60 for women; they now are 35 and 30, respectively. President Fidel Castro has hinted at lowering the minimum age to 18.

Before approving a visa application, U.S. officials must be convinced that the applicant has a bona fide reason for traveling to the United States, such as visiting a relative, and that he intends to return to Cuba.

Hong Kong May End Refugee Policy

HONG KONG (Reuters) — Severe overcrowding in Hong Kong camps for Vietnamese may force the British colony to scrap its policy of accepting all who reach its shores, a senior official said Monday.

"Our camps are now seriously overcrowded and the situation is likely to get worse," said Clinton Leeks, the Hong Kong refugee coordinator. "If it does, we will reach a situation where we can no longer maintain the principle of first asylum." That principle exists under the Comprehensive Plan of Action, a 1989 pact governing international policy on Vietnamese. Under the plan, Hong Kong agreed to be a port of first asylum and accept any Vietnamese who arrived.

It also agreed to operate a fair screening policy for Vietnamese to determine which qualified as refugees under UN rules, thereby being granted the right to resettlement in a third country.

For the Record

An Irish ship captain who admitted to transporting arms from Libya for the IRA was sentenced in Dublin on Monday to three years in prison. The captain, Adrian Hopkins, received eight years, but five years were suspended. *(AP)*

NASA cleared the space shuttle Atlantis on Monday for a launching Thursday following a weekend of repairs. *(AP)*

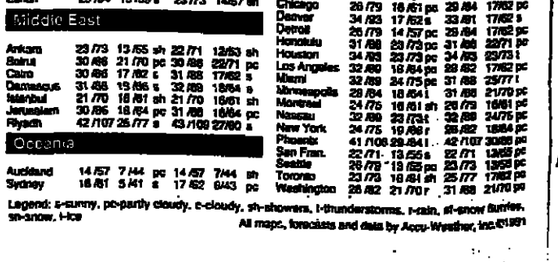
TRAVEL UPDATE

Garuda Indonesia has postponed plans to start flights to China next month because of a shortage of airplanes, Transportation Minister Azwar Annas said Monday. Because of the shortage, Garuda, the national flag carrier was giving priority to certain routes, such as to Japan, he said. He did not say when the flights to China would start. *(AP)*

Florence museum authorities have received authorization to hire more summer help to prevent a recurrence of early closures and restrictions on visits imposed this month. This should allow museums to open from between 9 A.M. and 7 P.M. *(AFP)*

The Weather

Forecast for Wednesday through Friday



North America
Heavy rains will be confined mainly to the Gulf coast from Louisiana to Florida Wednesday into Friday. A few thunderstorms will also soak portions of Minnesota and upper Michigan. The Rockies through the Midwest will be sunny and hot.

Europe
Scandinavia will be sunny and quite warm Wednesday through Friday. There will be a second area of hot weather from southern Spain through northern Africa. Scattered showers are likely from Great Britain to Germany Wednesday.

Asia
Midsummer heat and high humidity will steam the Far East Wednesday through Friday. Afternoon temperatures will top 90 degrees in sunnier areas. Showers and thunderstorms will douse such locations as Hong Kong, Manila and Taipei from time to time.

Europe

	Today High	Today Low	Wx	Tomorrow High	Tomorrow Low	Wx
	C/F	C/F		C/F	C/F	
Algarve	29/84	18/64	pc	29/84	17/62	pc
Amsterdam	27/80	15/59	s	27/80	14/57	sh
Athens	30/86	18/64	s	30/86	19/66	s
Barcelona	32/89	18/64	pc	31/88	18/64	pc
Belgrade	25/77	14/57	sh	27/80	14/57	pc
Berlin	27/80	17/62	s	29/84	16/61	s
Brussels	28/82	14/57	s	24/75	12/55	sh
Budapest	28/82	16/61	s	28/82	15/59	s
Copenhagen	25/77	14/57	s	27/80	14/57	pc
Costa Del Sol	32/89	18/64	pc	32/89	19/66	s
Dublin	22/71	12/53	sh	19/66	13/55	sh
Edinburgh	23/73	13/54	pc	21/70	13/55	sh
Florence	31/88	18/64	s	30/86	17/62	pc
Frankfurt	29/84	14/57	s	28/82	15/59	s
Geneva	30/86	15/59	s	24/75	14/57	sh
Helsinki	24/75	11/52	s	23/73	12/53	s
Las Palmas	31/88	22/71	pc	31/88	23/73	pc
Leningrad	25/77	12/53	s	24/75	13/55	s
Lisbon	25/77	15/59	s	26/79	15/59	pc
London	28/79	14/57	pc	20/68	15/59	sh
Madrid	31/88	18/61	sh	32/89	18/61	pc
Milan	29/84	16/61	s	28/82	15/61	t
Moscow	23/73	12/53	s	24/75	13/55	s
Munich	27/80	16/61	s	27/80	15/59	sh
Nice	30/86	18/64	s	29/84	18/64	pc
Oslo	26/79	13/55	s	24/75	14/57	s
Paris	27/80	14/57	pc	23/73	11/52	s
Prague	29/84	16/61	s	29/84	15/59	s
Reykjavik	16/61	5/41	pc	16/61	6/43	pc
Rome	28/84	18/64	s	29/84	19/66	pc
Stockholm	24/75	12/53	s	23/73	12/53	s
Strasbourg	29/84	14/57	s	25/77	13/55	t
Venice	27/80	17/62	s	27/80	16/61	pc
Vienna	27/80	16/61	s	27/80	15/59	s
Warsaw	27/80	15/59	s	28/82	16/61	s
Zurich	29/84	15/59	s	23/73	14/57	sh

Middle East

Ankara	23/73	13/55	sh	22/71	12/53	sh
Beirut	30/86	21/70	pc	30/86	22/71	pc
Cairo	30/86	17/62	s	31/88	17/62	s
Damascus	31/88	15/59	s	32/89	18/64	s
Istanbul	21/70	16/61	sh	21/70	16/61	sh
Jerusalem	30/86	18/64	pc	31/88	18/64	pc
Riyadh	42/107	25/77	s	43/109	27/80	s

Oceania

Auckland	14/57	7/44	pc	14/57	7/44	sh
Sydney	16/61	5/41	s	17/62	6/43	pc

Asia

	Today High C/F	Today Low C/F	Wx	Tomorrow High C/F	Tomorrow Low C/F	Wx
Bangkok	31/88	25/77	t	32/89	26/79	t
Beijing	25/77	23/73	sh	28/82	22/71	pc
Hong Kong	33/91	27/80	t	33/91	28/79	t
Manila	33/91	26/79	pc	33/91	26/79	pc
New Delhi	38/100	28/82	pc	39/102	29/84	pc
Seoul	29/84	22/71	r	27/80	21/70	t
Shanghai	30/86	24/75	t	32/89	22/71	t
Singapore	32/89	26/77	pc	32/89	26/79	t
Taipei	33/91	24/75	pc	34/93	24/75	pc
Tokyo	30/86	24/75	r	29/84	23/73	sh

Africa

Algiers	32/89	20/68	pc	31/88	19/66	pc
Cape Town	16/61	8/46	pc	16/61	8/46	pc
Casablanca	33/91	19/66	pc	33/91	19/66	pc
Harare	22/71	13/55	pc	22/71	13/55	pc
Lagos	30/86	25/77	pc	30/86	24/75	pc
Nairobi	22/71	11/52	pc	22/71	12/53	pc
Tunis	31/88	23/73	s	32/89	23/73	s

Latin America

Buenos Aires	14/57	2/35	pc	14/57	3/37	pc
Caracas	31/88	24/75	pc	31/88	24/75	pc
Lima	19/66	13/55	pc	18/66	14/57	pc
Mexico City	25/77	13/55	pc	24/75	14/57	pc
Rio de Janeiro	23/73	12/53	s	23/73	13/55	s

North America

Anchorage	17/62	10/50	sh	18/66	9/48	pc
Atlanta	32/89	21/70	pc	31/88	21/70	s
Boston	21/70	15/59	r	27/80	19/66	sh
Chicago	28/79	16/61	pc	29/84	17/62	pc
Denver	34/93	17/62	s	33/91	17/62	s
Detroit	26/79	14/57	pc	29/84	17/62	pc
Honolulu	31/88	25/77	pc	31/88	25/77	pc
Houston	34/93	23/73	pc	34/93	23/73	t
Los Angeles	32/89	16/66	pc	29/84	17/62	pc
Miami	32/89	24/75	pc	31/88	25/77	t
Minneapolis	28/84	18/64	t	31/88	21/70	pc
Montreal	24/75	16/61	sh	28/73	16/61	pc
Nassau	32/89	23/73	t	32/89	24/75	pc
New York	24/75	19/66	r	28/82	18/64	pc
Phoenix	41/106	29/84	s	42/107	30/86	pc
San Fran.	22/71	13/55	s	22/71	13/55	pc
Seattle	26/79	13/55	pc	23/73	13/55	pc
Toronto	23/73	16/61	sh	25/77	17/62	pc
Washington	26/82	21/70	r	31/88	21/70	pc

Legend: s-sunny, pc-partly cloudy, c-cloudy, sh-showers, t-thunderstorms, r-rain, sf-snow flurries, sn-snow, i-ice

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SUMMIT: *Bush and Gorbachev Cast Cold War Aside*

(Continued from Page 1)

the most complicated arms-control agreement ever negotiated.

Mr. Bush and Mr. Gorbachev will meet at a government country house, or dacha, about 30 kilometers (20 miles) northwest of Moscow. They are also to meet at Spaso House, the U.S. ambassador's residence here, and at the Kremlin.

At the top of the agenda for their discussions will be Mr. Gorbachev's effort to overhaul the Soviet economy. Ten days ago in London, the leaders of seven major industrial democracies, led by Japan and the United States, balked at giving large-scale financial help to the Soviet Union, although the continental European powers and even Britain had been eager to give Mr. Gorbachev, who met with the seven, a strong signal of Western support.

Mr. Bush is likely to announce most-favored-nation trade status for the Soviet Union here this week, a concession long sought by Moscow that would make Soviet exports to the United States eligible for the lowest tariffs.

But there is no sign that he will relax his stand against cash subsidies.

Underlying the generally upbeat mood of this week's meetings are not only that disagreement but also U.S. uncertainties about the completeness of the Soviet leader's commitment to change, the exact scope and nature of his plans and the relationship of the central government to the republics.

In addition, Mr. Bush is unlikely to find any backing here for his threats to stage air strikes against Iraq for failing to disclose to United Nations inspectors the full dimensions of its nuclear weapons program. Vitali I. Churkin, the Soviet Foreign Ministry spokesman, said in a CNN interview Sunday that any use of military force against Baghdad could have "negative consequences" and would not win unanimous support internationally, as did the January attacks.

Because the lines of power are so tangled in the Soviet Union at the moment, Mr. Bush faces a very delicate task during his time here.

He has agreed to hold a private session with Boris N. Yeltsin, the president of the Russian Republic, which has most of the Soviet Union's natural resources and more of its people than any other republic. Mr. Yeltsin, more avidly committed to change than Mr. Gorbachev, has been the Soviet president's rival or his enemy for much of the recent past. But at the moment they are reconciled.

Mr. Bush is also flying to the Ukraine, another large and restive republic, on his way back to Washington. He will make a speech in Kiev, capital of the Soviet agricultural powerhouse, and will visit a cathedral and meet with local officials in a gesture of approval of Ukrainians' attempts to find some new means of expressing their rich cultural and historical traditions.

Overall, the president's schedule makes it clearer than ever before that the United States takes the republics and their aspirations seriously and understands that politicians such as Mr. Yeltsin and Leonid M. Kravchuk, the Ukrainian leader, have developed significant independent power bases.

But he took care this weekend in an interview with Soviet journalists to underline his continuing support for Mr. Gorbachev and the national government.

Asked whether the White House, the Kremlin and the republics now formed a triangle, Mr. Bush replied, according to Tass, "The president of the United States primarily deals with the president of the Soviet Union."

For his part, Mr. Gorbachev has invited both Mr. Yeltsin and Nursultan A. Nazarbayev, the leader of Kazakhstan, to take part in "expanded talks" with him and Mr. Bush on Tuesday. Mr. Ignatenko said, "They are fully fledged partners in the talks."

The presidential spokesman said a number of agreements would be signed during Mr. Bush's visit to Moscow, which is the first by a U.S. president since Ronald Reagan's trip in the spring of 1988. Among them, he said, would be treaties covering security in civil aviation, technological cooperation, medical supplies, cooperation in preventing industrial accidents and natural disasters, and elimination of their consequences and housing construction.

But it is the arms treaty, known as START, that has brought Mr. Bush to the Soviet capital this week.

Linton Brooks, the chief U.S. negotiator, and Yuri K. Nazarkin, his Soviet counterpart, initialed copies of the treaty Monday at a ceremony in Geneva before sending them to Moscow.

KENYA: *A Tragedy Tests the National Conscience*

(Continued from Page 1)

They just wanted to rape," Hilary Ng'Weno, editor in chief of The Weekly Review, the nation's most widely read magazine, wrote: "This tragedy has underscored the abominable male chauvinism that dominates Kenyan social life. The lot of our women and girls is lamentable. We treat them as second-class beings, good only for sexual gratification or burdensome chores. We bring up our boys to have little or no respect for girls."

Ms. Ng'Weno's magazine suggested that the rapes at St. Kizito might not be an isolated occurrence.

According to accounts in the press and from people here in Meru, the trouble started at St. Kizito when the 271 girls — like the boys, aged 14 to 18 — refused to join in a strike planned by the boys. The boys complained that they had been humiliated when the school failed to pay the fees necessary for their participation in an interschool athletic competition.

The police in Meru said the boys decided to take their anger out on the girls, who lived in three separate dormitories. Sensing that the boys might attack, all 271 girls sought protection by huddling in the biggest of the dormitories, where 120 girls slept, a one-story brick building with a corrugated metal roof.

The boys cut the electricity and phone lines and used large stones to knock down the doors to the dormitory.

In the stampede to escape, the police said, 19 of the girls were crushed to death or suffocated when beds collapsed on them.

Francis Machira Apollos, a local probation officer, said 71 of the girls were raped in the grass alongside the dormitory building.

The number of boys taking part in the attacks is not clear. The girls are being transferred to other schools and St. Kizito, a cluster of one-story brick buildings off a dirt road, remains closed.

The violence at St. Kizito came amid a series of strikes and riots by students at other government boarding schools, including 21 strikes in the 100 or so secondary schools in the Meru district, Mr. Apollos said.

Students have complained about a range of problems including bad food and lack of running water. The Weekly Review reported that at another school in Meru, Kirogo Secondary School, rioting male students burned buildings, invaded a girls' dormitory, and "raped several of the girls in an incident similar to last weekend's."

About one-third of Kenya's secondary schools are coeducational boarding schools like St. Kizito, with separate dormitories for boys and girls.

The boarding school tradition developed in the colonial period, when Western missionaries established such schools as a way of inculcating Christianity in students when they were away from their homes.

After independence in 1963, the Kenyan government took over most of these boarding schools and encouraged local communities to build others, allowing the churches to maintain a connection by making financial contributions. The Roman Catholic diocese at Meru partly financed St. Kizito.

With Kenya's immense population — the country's rate of population growth is 3.8 percent, the highest in the world — and a growing demand for the education of girls, many single-sex schools became coeducational. These government boarding schools, unlike a handful of elite private schools, are extremely basic, sometimes lacking running water. Even so, the Kenyan government spends about 36 percent of its budget on schools and universities, according to the analyses of Western aid donors.

St. Kizito, founded in 1968 as an all-boys' institution, admitted girls in 1975. Many of the students are children of subsistence farmers who struggle to pay the equivalent of $360 in annual fees plus the cost of uniforms and books.

Mr. Apollos said that in interviews with local authorities after being treated in a hospital, the 71 raped girls told of rape being part of school life.

"If you are a girl, you take it and hope you don't get pregnant," Mr. Apollos said. "If girls hadn't died in this, we wouldn't have known about it."

CABINET: *Portfolio Changes*

(Continued from Page 1)

sponsible for what it sees as the involvement of the security forces in township violence, and for covert financial and other aid to the Zulu-dominated Inkatha Freedom Party of Chief Mangosuthu Buthelezi.

The scandal, involving at least $614,000 in secret funds to Inkatha and its affiliated labor union, has severely tarnished Mr. de Klerk's reputation for integrity and honesty and has once again thrown into question the fate of negotiations for a nonracial, democratic constitution.

Sunday night, the ANC president, Nelson Mandela, who is on a tour of Caribbean and South American nations, issued a "call to nation" to save the negotiations.

"Our country has been thrown into a deep moral crisis by the actions of selfish individuals who could not care less about the future," Mr. Mandela said. "The truth has come out loud and clear. With it the trust built over the past 18 months has come crashing down.

"The moment of decision has arrived. It is either we perish together or through joint actions we save the peace process."

Mr. Mandela called in his statement for the removal of Mr. Malan and Mr. Vlok, the creation of a multiparty commission of inquiry into the security forces' involvement in the violence and secret funding of political activities, and the disbanding of special counter-insurgency forces.

He also asked that government secret funds be frozen and their usage over the past few years subjected to public scrutiny, and that police and army personnel responsible for the violence be tried.

"The government must take these measures now if the negotiations process is to be saved," Mr. Mandela said. "The root causes of violence and corruption must be dealt with."

Mr. de Klerk is to hold a news conference Tuesday at which he is expected to meet a number of these demands in addition to the removal of Mr. Malan and Mr. Vlok.

Also removed from the cabinet was Education Minister Stoffel van der Merwe, who had been under heavy criticism from the ANC and other groups for his handling of a black education crisis.

In a separate statement issued Sunday, it was announced that Mr. van der Merwe would take up a new position in the ruling National Party dealing with "marketing" and the opening of the party to other races. He is also expected to take a role in the party's delegations to constitutional negotiations that may start this fall.

HUSSEIN: *Advice for PLO*

(Continued from Page 1)

up to the Palestinian people to decide the organization's future.

King Hussein said he expected the Palestinians to form a delegation with Jordan for the talks rather than seek separate representation, although they have not yet asked to come under "our umbrella."

King Hussein expressed strong support for the U.S.-led Middle Eastern peace initiative, which has won the backing of all the Arab countries in the region but not yet that of Israel.

"If peace is to be scuttled," the king said, "I hope it won't be the result of our fault."

He repeatedly described the American initiative as "a last chance" for a just and comprehensive settlement that "future generations can live with."

Without such a settlement, he warned, continued Jewish immigration to the occupied territories would soon result in their becoming merged into Israel.

But he also said a "process of education" would be needed on both sides to secure an understanding. "Israelis have to be educated about the possibilities of living outside the fortress they have built." However, Palestinians also have to "understand what peace would mean to them if their rights are secure."

This is, he said, the last chance to reach "an agreement on something that can last, that can make the difference between chaos, anarchy and destruction and open peace."

The king said he wanted to avoid saying anything about sensitive aspects of any negotiations, such as the future of Israeli settlements in the occupied territories or the status of the West Bank.

"I am a strong advocate of common sense," he said. "I believe that speaking too much at this stage might create difficulties and obstacles to progress."

Western diplomats in Amman describe the king's approach to the peace initiative as fundamentally similar to that of the Bush administration, which wants to emphasize getting the process moving and leave sensitive issues to be dealt with once the negotiations are under way.

Although President George Bush suspended American aid to Jordan after the Gulf war because of the sympathy King Hussein showed for Iraq, he has now ordered a resumption of economic assistance, diplomats say, although military aid remains frozen.

Croat Vows A Battle To Victory

Reuters

ZAGREB, Yugoslavia — Croatia said Monday it would continue to fight for independence whatever the cost in lives.

Zarko Domljan, president of the republic's parliament, said the Croats would fight "mercilessly" to victory, even though at least 45 people were killed over the weekend, most of them Croats. New battles erupted Monday.

"It seems now that Croatia is losing the war, but the war has just started," Mr. Domljan said at a news conference in Zagreb. "This is a historic chance to realize what the Croatian people have always wanted — a sovereign and free Croatia. Croatia and its government will not deviate from this or denounce this aim regardless of the victims and the cost."

The Roman Catholic Croats have been battling the Orthodox Serbian minority in Croatia since the republic declared independence on June 25, along with Slovenia.

In the new clashes, the Zagreb radio said, a civilian was killed by Serbian guerrillas in a village near Karlovac, south of Zagreb.

The federal army said it unleashed a barrage of artillery fire against Croats who attacked a military vessel shortly after midnight on the Danube near Ilok, between Serbia and Croatia. The army reported no deaths.

Army troops were also reported to have fought Croatian units in nearby Borovo Selo, and two Croatian policemen were wounded in an attack by Serbs on the Beli Manastir police station.

"There are two ways to reestablish control over these areas — political and military," Mr. Domljan said at the news conference. "We need to combine both. We must tackle the terrorists mercilessly. Croatia is in an undeclared war — with the republic of Serbia, with the army and with well-organized and well-armed terrorists."

Bonn Demands An Inquiry Into Reporter's Death

Reuters

BONN — Germany has demanded an official investigation into the killing of a German journalist in Croatia last week, the Foreign Ministry said Monday.

Egon Scotland, 43, of the Munich-based daily Süddeutsche Zeitung, was shot in a clearly marked press car near the town of Glina on Friday in an area in which minority Serbian guerrillas are fighting against Croatia's self-declared independence.

A ministry spokesman said Bonn had demanded an investigation from the governments of Yugoslavia and Croatia but did not expect an immediate answer at a time of increased fighting between Croats and Serbs in Serbian-inhabited parts of Croatia.

Witnesses said Serbian guerrillas fired on the car in which Mr. Scotland and another journalist were traveling. The two men were leaving a village after having found three cars abandoned by journalist friends.

A bullet hit Mr. Scotland in the leg, and he bled to death on the way to a local hospital. His newspaper reported that the three cars he found abandoned had also been fired upon, even though they bore large press signs.

Germany has protested to Yugoslavia about what it says is the apparently deliberate targeting of news vehicles. But the German Foreign Ministry said it had no independent information on who had fired the shots.

BANK: *BCCI Is Indicted in U.S.*

(Continued from Page 1)

cy used BCCI accounts to funnel money to clients such as the Nicaraguan contras, and that the deposed Panamanian president, Manuel A. Noriega, now facing drug charges in Florida, also used the bank.

Thus American enforcement agencies acted in a different style from British regulators because they faced different problems.

In the United States, BCCI is not allowed to take deposits. Suspicions of criminal involvement in the drug trade propelled the New York investigation, while banking regulators suspect it of milking its U.S. subsidiaries for loans to bail out Middle East businessmen.

In Britain, the focus was on solvency because the bank has many small depositors and was closed to protect as much of their money as possible.

The Bank of England traditionally tries first to reclaim money for depositors, using the threat of criminal charges for leverage in negotiations with the bank's principal shareholders in Abu Dhabi, and this appears to be its strategy now.

In the New York indictment, the charges are laid against the bank and its affiliates, Mr. Abedi, and Swaleh Naqvi, the bank's chief operating officer until last October.

The Fed's $200 million assessment was levied against BCCI and its subsidiaries. The central bank seeks to bar permanently from U.S. banking Mr. Abedi and Mr. Naqvi, Hasan Mahmood Kazmi, former senior officer of a company controlled by BCCI, and Middle Eastern business figures including Mr. Pharon.

The Fed said they were involved in BCCI's acquisition of the National Bank of Georgia and CenTrust Savings Bank, as well as First American Bankshares.

The Fed said BCCI held a hidden interest in CenTrust Savings Bank of Miami, whose failure last year will cost U.S. taxpayers nearly $2 billion.

U.S. prosecutors in Miami have been investigating BCCI's ties to the failed CenTrust, but the Fed's civil proceeding is the first time the bank has been publicly accused of holding a secret interest in the failed thrift.

CenTrust was seized by U.S. regulators in February 1990. Its former chairman, David Paul, has been accused of squandering millions of dollars of depositor money on lavish offices, art work and other luxuries.

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Hard Opposition to Thomas Nomination Is Slow to Surface

By Neil A. Lewis
New York Times Service

WASHINGTON — The next few weeks may be crucial for President George Bush's nomination of Judge Clarence Thomas to the Supreme Court as it becomes clearer whether liberal groups, whose opposition would be central to defeating the nomination, will be able to form a coalition strong enough to mount a serious challenge.

Most of the important groups have not yet decided whether to oppose the Thomas nomination. Mr. Bush's selection of a black candidate with conservative views appears to have caused consternation among several potential opponents, and that will affect the depth and breadth of any coalition.

Mr. Thomas has come under criticism from traditional civil rights groups, largely because of his outspoken and sometimes angry denunciations of all forms of racial preference programs.

The modern political game that judicial confirmations have become will be played out over the summer in the case of Mr. Thomas, a member of the U.S. Court of Appeals for the District of Columbia Circuit, who is Mr. Bush's choice to succeed Justice Thurgood Marshall.

The confirmation battle that set the current pattern was President Ronald Reagan's unsuccessful effort in 1987 to elevate Robert H. Bork, a federal appeals court judge, to the Supreme Court.

As then, this time the groups that represent a variety of liberal constituencies will try to raise doubts about the nominee among the general public with the ultimate objective of having those doubts filter back to the Senate.

The Judiciary Committee is scheduled to hold hearings on the Thomas nomination beginning Sept. 10.

"You don't get to the senators unless you first get to the public," said one official of a group expected to oppose the Thomas nomination. The official, who spoke on the condition of anonymity, added, "The way to do that is to first mobilize the members of your own group."

To the delight of the White House, the effort to put together a coalition against Mr. Thomas has proceeded more slowly and with seemingly less vigor than that against Mr. Bork.

Within minutes of Mr. Reagan's announcement that he would nominate Mr. Bork to the Supreme Court, Senator Edward M. Kennedy, Democrat of Massachusetts, set the tone of the fight with a harsh speech on the Senate floor that the nomination would mean a return to back-alley abortions and a huge loss of civil rights.

The organizers' theme against Mr. Thomas will be that he showed disrespect for the law by neglecting to enforce court orders when he was chairman of the Equal Employment Opportunity Commission and chief civil rights official in the Education Department.

Ralph G. Neas, the director of the Leadership Conference on Civil Rights, worked with members of the organization on a strategy to defeat the Bork nomination.

The Leadership Conference, a coalition of 185 organizations representing unions, the elderly, minorities and civil-liberties advocates, played a leading role in coordinating the campaign against Mr. Bork.

Although the group expressed dismay over the performance of Mr. Thomas, who was head of the Equal Employment Opportunity Commission for seven years before he was named to the appeals court, it has yet to take a position on his nomination. Mr. Neas said the group would probably take a formal position in the next two weeks.

But the issue of race in Mr. Bush's choice of a black to succeed Mr. Marshall has plainly perplexed some groups.

A case in point is the National Association for the Advancement of Colored People. The group, which was unable to reach a consensus at its recent annual meeting, put off a decision until its staff reviewed the nomination.

Benjamin L. Hooks, the group's executive director, at first denounced Mr. Thomas and the nomination in strong terms, promising a determined fight to keep him off the Supreme Court.

But on Tuesday, Mr. Hooks offered a decidedly more favorable view of Mr. Thomas in remarks to reporters in Des Moines, Iowa, suggesting the confusion the nomination has caused.

Mr. Hooks said that Mr. Thomas was "not completely without some good points" and that his organization feels strongly that there should be a black on the Supreme Court. Mr. Hooks said that if Mr. Thomas was defeated, the subsequent nominee would not be black and would almost certainly have a worse record on civil rights.

Mr. Hooks said of Mr. Thomas: "When it comes to individual discrimination, his record is pretty clear. If a black or a woman has been discriminated against, he'll go to the ends of the earth to correct it."



Jun Cole/The Associated Press

BAGGING BUSH — Senator Tom Harkin of Iowa brandishing a suitcase in Manchester, New Hampshire, that he said symbolized President George Bush's overemphasis on foreign affairs at the expense of domestic problems. Mr. Harkin, who is contemplating a run for the presidency, was at a Democratic Party rally in New Hampshire, the site of the nation's earliest state primary.

Gruesome Killings Shake Milwaukee To Its Solid Core

By Don Terry
New York Times Service

MILWAUKEE — The full emotional toll of everything that happened in the apartment where Jeffrey L. Dahmer lived is beginning to be tallied, a toll comprising not only grief but also mistrust and anger.

Milwaukee, which used to promote itself as being safer, cleaner and prouder than other cities in the Middle West, suddenly finds itself seething over mass murders that many believe the authorities had a chance to prevent. Blacks and homosexuals are accusing the police of having brushed aside neighbors' complaints about Mr. Dahmer. Some say the police chief and even the mayor should resign.

And some rank-and-file police officers are upset that the chief, Philip Arreola, suspended three officers who were sent to Mr. Dahmer's apartment in May but wrote off what they saw — a teenage boy who witnesses report was naked and bleeding — as a domestic dispute.

Mayor John O. Norquist has declined to talk about the case, saying that the community needs more time to heal. "It's a very traumatic event," he said. "It would be inappropriate to comment until the investigation is complete."

Mr. Dahmer, a 31-year-old candy-factory worker who lost his job only a few days before his arrest last week, has been charged with four murders. But the authorities, after finding parts of 11 bodies in his one-bedroom apartment, say he is likely to be charged with more.

And the police in Ohio are to begin digging up the yard behind the house he grew up in after he said he killed a teenage hitchhiker there soon after high school graduation in 1978.

The murders in Milwaukee have damaged the city's solid sense of itself, said Donald L. Metz, the chairman of the Sociology Department at Marquette University. The cumulative effect of all the disclosures, he said, has been to reinforce the impression that whatever once made Milwaukee special is fast disappearing if not already gone.

For others, there is a sense that enough is enough. Some people said they were tired of hearing about a sickening and yet eerily fascinating case, tired of seeing endless man-in-the-street interviews on television news. One man who lives in the same cinderblock complex as Mr. Dahmer turns the rap music on his radio to ear-splitting levels whenever reporters come by.

And some homosexuals said they were tired of answering reporters' questions about whether they knew Mr. Dahmer, whether they had known the victims, whether they were angry about the police reaction.

"It's just another thing we don't need, with the AIDS crisis, gay-bashing and now this," said one patron at a homosexual bar, Larry Nahmens. "He could have hated women, he could have hated whites, he just happened to hate men."

Just as the city has been both absorbed and repelled by the unfolding drama of the Dahmer case, the neighborhood in which it happened has been torn and magnetized. It is an area of two-story houses and small apartment buildings, an area that looks and sounds peaceful in the daytime as children play on the lawns.

But at night, residents say, it becomes a world of gangs, drugs, prostitution and violence. Mothers say they often put their children to sleep to the sound of gunfire outside.

Eight of the people who died in the apartment were black, two were white and one was a 14-year-old Laotian boy. He had briefly escaped the rooms, only to be returned when Mr. Dahmer persuaded the three investigating police officers that he and the youth were lovers involved in a domestic dispute.

But that story angered a visitor to the neighborhood on Saturday, who asked: "Are you allowed to beat your lover in the street? Is that condoned in this city?"

Keely Favors, who traveled to Milwaukee from Ohio after learning that her cousin Errol Lindsey had been identified as one of the victims, added, "The police just don't give a damn when bad things happen in poor areas."

Now the neighborhood, once popular as inexpensive housing for Marquette University students, has become a bizarre kind of tourist attraction. Relatives and friends of the dead have been passing through, as have a steady stream of strangers, to stare at the boarded-up apartment.

"I came to be quiet and say a few words to Errol," said Miss Favors. "I guess in the back of my mind, I thought if I just sat here long enough my cousin would walk by and I could take him home and he'd be safe."

The police have put up barricades, closing off the street. But cars bearing license plates from Ohio, Indiana and Illinois snake around the barricades and cruise slowly by.

Many climb out of their vehicles, cameras dangling from their necks, and take pictures like visitors to Mount Rushmore.

Dahmer Confesses To 3 More Slayings

The Associated Press

MILWAUKEE — Jeffrey L. Dahmer has confessed to killing 3 more men, the police said Monday, bringing the total to 15, including 1 in Ohio.

Two Hispanic men were killed at the home of Mr. Dahmer's grandmother in West Allis, a Milwaukee suburb, between 1985 and 1988, the police said. The family of another man, Eddie Smith of Milwaukee, told two television stations that he had been killed at an unspecified location.

Bush Gets Pressure To Help Uninsured

By Robert Pear
New York Times Service

WASHINGTON — The Bush administration has come under growing pressure from its own advisers and four of the most powerful health care organizations to propose ambitious and potentially expensive changes in the U.S. health care system to protect uninsured people.

A report drafted for an advisory panel recommends expanding Medicaid to cover doctors' services and hospital care for the 10 million uninsured people below the poverty level.

Various health policy specialists estimated that the cost to the federal government would be at least $4 billion a year. Medicaid, a state-federal program, already finances health care for 27 million poor people.

The panel has not voted on the report, prepared by its staff to reflect a consensus of its members' views. But the recommendation suggests that the panel is willing to consider new investments in health care that are much more substantial than anything proposed by President George Bush.

More than 33 million Americans lack health insurance. About 80 percent of these are workers or their dependents.

While emphasizing that the panel's work was far from complete, Deborah L. Steelman, head of the 13-member group and director of domestic policy for Mr. Bush's 1988 presidential campaign, said in an interview:

"We've got millions of people under the poverty level with no access to health insurance. This really isn't acceptable. It's not socially acceptable, it's not morally acceptable and it's not economically smart."

The administration has said it will be guided by her panel's recommendations in developing its own health policy proposals. The panel was appointed by Louis W. Sullivan, the secretary of health and human services, and includes a wide variety of business executives, labor leaders and health care experts.

The panel does not specify how to pay for its recommendations. But an overriding theme of its report is that the best way to ease the burden of paying for future health and retirement benefits is to "increase the productive capacity of the economy," thereby creating jobs and generating additional tax revenues.

Even as the panel prepared its report for submission to Dr. Sullivan later this year, chief executives of four powerful organizations — the American Medical Association, the American Hospital Association, the Blue Cross and Blue Shield Association, and the Health Insurance Association of America — adopted a joint statement of principles last month that endorsed "universal access to health care services for all Americans."

The organizations also call for expansion of Medicaid to cover the 10 million uninsured people below the official poverty level, which is a yearly income of $13,360 for a family of four, and they say this change should be financed with "broad-based taxes."

The four trade associations have sent their joint statement, a remarkably broad agenda for change in national health care, to John H. Sununu, the White House chief of staff, and have asked for a meeting.

Lynn M. Etheredge, a health policy analyst who worked at the White House Office of Management and Budget for 10 years, said the joint statement marked "a fundamental shift."

"These groups are no longer fighting reform," he said. "They are supporting it. The debate has moved from whether or not there will be major reform to when it will occur and who wins, who loses. I think they want George Bush to get moving."

Venezuela and Its Dangerous Liaisons

By Douglas Farah
Washington Post Service

CARACAS — In some countries, a president's sexual affairs are hushed up or are cause for embarrassment. Not in Venezuela, where presidential mistresses show up on society pages, the limits of their powers are openly debated and countless jokes about them make the cocktail circuit.

Known by the old Spanish term *barraganas*, or concubines, recent presidential mistresses are said to have wielded great political power, a fact that has almost split a major political party and has led to accusations of corruption and influence peddling.

In Latin America, the macho culture is strong, and presidential dalliances are not viewed with the same severity as in some other countries. But the last two presidential mistresses in Venezuela have caused controversy for the power they have wielded and for living openly in the presidential palace while the president's wife lived in a separate presidential residence.

"For us, morally, having a concubine means nothing, and I did not study the subject out of a sanctimonious sense of morality," said Carlos Capriles, a historian who is preparing to publish an updated sixth edition of his best-selling book, "Presidential Concubines: Sex and Power in the History of Venezuela and the World."

"It is a fact that through concubines we are seeing a form of corruption that is deforming the country."

Past presidents, beginning with the country's liberator and first president, Simón Bolívar, openly had extramarital affairs, but the liaisons were largely handled discreetly, Mr. Capriles said, and the mistresses did not accumulate political power.

That changed radically under the government of Jaime Lusinchi, president from 1984 to 1988, whose mistress, Blanca Ibáñez, was his private secretary and wielded political power.

The current president, Carlos Andrés Pérez, both in his first term in office (1979 to 1984) and now, has allowed his mistress, Cecilia Matos, to exercise influence in appointments to the cabinet and the military, according to Mr. Capriles.

"Presidential Concubines" caused an enormous stir in 1988 when it was first published and has sold more than 100,000 copies. The new edition, expected in August, is anxiously awaited because it adds a chapter discussing the corruption allegations against Miss Matos.

Close friends of hers are under investigation, accused of having defrauded the state of millions of dollars in a deal to buy arms from Spain. An opposition leader, Teodoro Petkoff, has tried to link Miss Matos to the cases, alleging that she used her influence to make the deals possible. She has not commented.

Although Miss Matos holds no office and does not inaugurate official projects, as did her predecessor, Miss Ibáñez, Mr. Capriles and other political observers said the military high command was divided between those who supported Miss Matos and those who supported the first lady, Blanca Pérez.

In his book, Mr. Capriles said that those who as young officers during Mr. Pérez's first term had served in the presidential palace, with Miss Matos, were on her side, and that those who had served at the official residence backed the first lady.

"The division is not over ethical principles, or even the personal intrigues and abilities of the women," Mr. Capriles said. "The two women serve as points for polarization within the institution."

For all the public attention Miss Matos has drawn, she has not come under fire to the extent that Miss Ibáñez did. In addition to living openly as Mr. Lusinchi's mistress, Miss Ibáñez was named his private secretary. She used that platform to control the president's agenda, influence cabinet appointments and inaugurate public works, becoming one of the highest profiles of his administration and, Mr. Capriles wrote, "the woman with the most political influence in Venezuelan history."

Mr. Lusinchi's Democratic Action Party almost split in 1988 when he tried to get her name placed on the party's slate of candidates for that year's congressional elections despite continuous allegations against her and judicial investigations of corruption and influence peddling.

Luis Penarua, a party leader, wrote an open letter protesting the inclusion of her name.

She did not make the slate, and in August 1989 she was expelled from the party because, it said, "her name and reputation have been hurt by public scandals." She now lives in Miami, where Mr. Lusinchi reportedly continues to visit her.

It's Women's Turn For Aspirin Study

By Lawrence K. Altman
New York Times Service

NEW YORK — Overruling an advisory group, federal health officials are planning to pay for a study of whether low doses of aspirin protect women against heart attacks.

If the study meets the scientific standards of the National Heart, Lung and Blood Institute, it will be combined with a study of 45,000 nurses age 50 and older who have been through menopause. The aspirin portion of the study, which will be conducted by researchers at Harvard University, is scheduled to begin in September.

The issue of whether to study the benefits and risks of aspirin in preventing heart attacks in women has become politically charged since an earlier study produced convincing findings that aspirin protected men against coronaries.

Many researchers believed that the study should be repeated in women. But scientists who reviewed such a proposal for the heart institute expressed serious doubts, saying the data did not provide a convincing case for repeating the study in women. The proposed study, by Dr. Charles H. Hennekens of Harvard Medical School, was rejected three times.

Then last February, Dr. Claude J. Lenfant, the institute's director, decided to pay for the $10 million study because of its potential health significance and intense congressional interest. But he delayed the study after new scientific findings were reported in the spring.

The new findings suggested that men and women did not differ in their response to aspirin and that the risk of a first heart attack was decreased in women who used from one to six aspirins each week. The evidence suggested that such use could reduce women's risk of a first heart attack by 30 percent.

On July 15, the advisory committee voted, 5 to 4, not to pay for Dr. Hennekens's study because of technical difficulties with the proposal. Yet, the committee said determining the benefits and risks of aspirin therapy in a healthy population of women was of "the highest priority." Dr. Lenfant said in an interview Friday that he had decided to overrule the advisory committee.

By using 45,000 nurses for the aspirin study, Dr. Hennekens said, the sample would be large enough to assess whether the findings applied to whites as well as blacks, Hispanics and other minorities. He said that his 1982 study of aspirin had focused on men because all the participants had been doctors and that at that time fewer that 10 percent of the doctors in the country over age 40 were women.

There were approximately 22,000 men in the study. Twice as many women would have been needed to get statistically meaningful results, because one in five men has a coronary by age 60 but only one in seventeen women.

"We didn't want to neglect women," Dr. Hennekens said, "but we couldn't study them in that population."

48 Candidates Register For Vote in Hong Kong

The Associated Press

HONG KONG — Forty-eight candidates registered Monday as nominations opened for Hong Kong's first direct elections to the legislature, scheduled for September, the government reported.

Eighteen of the law-making Legislative Council's 60 members will be directly elected in September. This British colony is moving slowly toward a more democratic government before it reverts to Chinese rule in 1997.

Star's Arrest Jeopardizes U.S. Children's TV Show

The Associated Press

SARASOTA, Florida — CBS says it is weighing whether to drop Saturday-morning reruns of "Pee-wee's Playhouse" after the star of the children's show was arrested on charges of indecent exposure in an adult movie theater.

Paul Reubens, 38, who became a star as the nerdy, bow-tied Pee-wee Herman, was arrested Friday after an undercover officer saw him masturbate, sheriff's officers said. He was freed on $219 bail.

The Emmy award-winning "Pee-wee's Playhouse" was canceled in April, but reruns are scheduled through August, said Ann Morfogen, CBS vice president for media relations. She said the network would decide soon whether to drop the reruns.

If convicted, Mr. Reubens could be sentenced to spend two months in jail and pay a $500 fine. Arraignment was set for Aug. 9. His attorney, Dan Dannheiser, said the actor had no comment.

Mr. Reubens developed the character of Pee-wee Herman, with his cherry-red lips and shrunken '50s-style suits, as a comedian with the Los Angeles improvisational group the Groundlings in 1979.

In addition to his TV show, Mr. Reubens starred in the movies "Pee-wee's Big Adventure" and "Big Top Pee-wee."

Why Chinese Wear 'Unhealthy' Shirts

By Nicholas D. Kristof
New York Times Service

BEIJING — A popular T-shirt in Beijing these days carries this message splashed across the chest in angry Chinese characters: "I'm Fed Up! Leave Me Alone!"

The authorities are refusing to heed the message. Instead of leaving the grumpy alone, the government this month has banned the manufacture and sale of T-shirts that are spiritually "unhealthy."

The ban is obviously less momentous than arrests of political dissidents or assaults on Tibetan monks.

But the skirmish over T-shirts underscores two of the foremost strands in society today: a deepening alienation among urban young people and the increasingly frenetic efforts of authorities to keep a happy face glued onto Chinese communism.

The printed T-shirts, which in Chinese are called *"wenhua shan,"* or "cultural shirts," suddenly have became very popular.

The slogans are not openly critical of the government, but they convey a sense of being withdrawn; rebellious and hopeless — instead of the gung-ho enthusiasm for communism that young people are supposed to feel.

"Really Exhausted," reads one shirt. "I Don't Know How to Please People," reads another.

Another expresses a value system that makes Communists shudder: "Getting Rich Is All There Is."

A few make political points in subtle ways. One carries many repetitions of the slogan "Be an Honest Man," but the slogan is written in such a way that it includes the Chinese characters for "old" and "men."

Both these characters are skewed as if they are collapsing, which leaves the impression that the "old men" who run China are tumbling down.

The skirmish underscores the government's frenetic efforts to keep a happy face glued onto communism.

"T-shirts are the only 'private turf' people have left, where they can try to express their feelings," a middle-aged woman said.

But at the beginning of this month, the government began a crackdown on the shirts.

The Beijing Legal Daily, an official newspaper, reported that new emergency regulations had formally banned the sale and production of "unhealthy" T-shirts in the capital.

According to the newspaper, the authorities have confiscated more than 1,000 offensive shirts, along with printing equipment.

"Cultural shirts transmit an ideology incompatible with our society," China Youth Daily, another official newspaper, warned its "young friends" recently. "The words — shady, negative, cynical — benefit nobody, and bear dispirited and decadent feelings."

The article added that "cultural shirts are not a Chinese invention. They are only a foreign trick borrowed from the West, where they have existed for decades.

"If we make a little study, we find that Westerners wear such shirts as an expression of decadent feelings."

To be sure, a commentary in the hard-line Beijing Daily made it clear that patriotic, pro-Communist slogans would be most appropriate on cultural shirts.

Its suggestions: "Study Hard and Make Daily Progress," and "I Must Train Myself for the Construction of the Motherland."

So far there is no indication that it is illegal for individuals to wear "unhealthy" shirts, only that they must not be manufactured or sold. The details of the new rules, and the penalties, are still secret.

The shirts are still available in the free markets of Beijing — under the table.

"We're not allowed to sell these, so we don't display them," a private vendor said as she tugged four different kinds of "unhealthy" shirts from under piles of more innocuous garments.

"But we certainly have them. If you want a large order, we can even have them printed for you."

One of the shirts she pulled out read in large characters across the chest, "I Can't Do a Thing." In smaller characters, it explained: "I'd Like To Be an Entrepreneur, but I Don't Have the Guts. I'd Like To Be an Official, but I Don't Have the Right Attitude. I'd Like to Sell Things, but I Don't Have a License. To Hell with Earning a Living!"

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OPINION

A Businesslike Summit

George Bush heads into his first Moscow summit at a moment of a certain suspension in Soviet-American affairs. The large remaining issue that lies between the two countries, the new terms on which the Soviet Union or its successor states are to join the world economy, is being worked out in other forums, and in any case awaits Soviet domestic developments that will necessarily be years in the unfolding.

On the particular big item left over from the old Cold War agenda — arms control, and specifically a strategic arms reduction treaty — the concluding business will be done with a flourish in Moscow but not with the drama that used to mark far smaller initiatives to keep the nuclear peace. Doubtless Mr. Bush will want to consult Mikhail Gorbachev on the matter of a Middle East peace conference, which they would together formally chair. Otherwise, with the old bloc confrontation now mostly a thing of the past, the talk is bound to shift to the range of important but not climactic issues of international interdependence of which the new world order will be made.

That the summit tradition has come to this expectation of routine is, of course, the best news since World War II. But it poses very different demands on the leaders who take part. No longer is high-stakes bargaining or the pursuit of one-sided advantage or the sending of diplomatic "signals" (of toughness, of readiness for conciliation, of whatever) any kind of a serious requirement on either party. These familiar forms of Cold War interaction are coming to be replaced by recognition of a common interest in working out a normal relationship of essentially friendly states. This does not necessarily mean that a special personal rapport needs to be established between the two principals. Such a rapport, when claimed in the past, was more often than not a substitute for appreciation of common interest. It is enough just if Mr. Bush and Mr. Gorbachev do their business.

The two leaders present an odd contrast. Mr. Bush is by all the conventional political measurements a successful chief executive, while Mr. Gorbachev is plainly struggling to keep afloat. Mr. Bush gallivants about the globe; Mr. Gorbachev is deeply distracted by his country's domestic condition.

Yet there are qualities of seriousness and perseverance to Mr. Gorbachev that belie any superficial impression of terminal ineffectiveness. He is struggling against strong political opposition (and against lingering personal habit) to carry forward his reform program; his new union-republic treaty marks an impressive redefinition of Soviet federalism. For George Bush to be as deeply preoccupied with his country's very different but still troubled domestic condition is something that many Americans would devoutly wish.

— THE WASHINGTON POST.

A Future Beyond Envy

A chill leaps out from the news that in Mlawa, an agricultural town in Poland, a mob of 150 young drunks recently stormed through the well-furnished homes of nine affluent gypsy families, smashing, looting and beating. But beyond the reminder of savage scapegoating there is also an economic lesson here, a lesson in envy.

Communism is rapidly disappearing as a formal system, but eradicating its emotional power will take much longer. Families in the West aspire to keep up with the Joneses; the resentful impulse in Communist societies is to stymie them.

Mlawa's police chief understands that: "Whoever rises above the average level — we were spoon-fed under the Communists — is automatically pulled back, torn down, until he suffers, too. It doesn't matter if you are Polish or gypsy or Ukrainian. If you ... somehow got rich over the years, you're going to inspire jealousy and resentment."

Westerners do not readily grasp this facet of Communist society. For 40 years in Eastern Europe, and for 70 years in the Soviet Union, communism has taught that it is a crime to make a profit. "Speculators" are scorned. Interest is usury. Personal ambition is anti-social.

To explain these encrusted views of "social justice," Soviet citizens tell Westerners a profound joke: "What is the meaning of envy? Well, in America, it's what a man feels when his neighbor gets a larger car than he has. To the Frenchman, it is what he feels when his neighbor gets a prettier mistress. In the Soviet Union, it's wishing your neighbor's cow would die."

Formerly Communist states now proclaim the privatization of business and struggle bravely to make it happen. The path will, no doubt, be easier in Czechoslovakia, Hungary and Poland, which still retain the social memory of free societies. No such memory endures in the Soviet Union; if anything, the prior legacy of peasant culture strengthens resentment of the neighbors' cow.

What is to be done about it? The surest remedy is probably actual experience in pursuing self-interest. Privatizing shops, restaurants and other small businesses is a step in that direction. But even that will need protection from hooligans like those of Mlawa, and from corrupt officials demanding payment for protection.

The next best remedy is probably education. After generations of propaganda about the horrors of Western capitalism, Soviet-bloc audiences could benefit from straightforward accounts of daily life in the West. Then, perhaps, the hooligans of Mlawa — and the paupered millions of the Communist world — will discover that their neighbors' cow produces something finer than sour grapes.

— THE NEW YORK TIMES.

Anti-Ballistic Missiles?

The Senate Armed Services Committee has rashly voted to spend billions to deploy anti-ballistic missiles. These are supposed to protect against an accidental launch of Soviet ballistic missiles or a limited attack by some other country that develops nuclear arms. But those are remote contingencies and, initially, the proposed deployment would do little to defend against them.

Even worse, the scheme could shake the 40-year nuclear standoff. It could even revive the arms race. The committee, headed by Senator Sam Nunn of Georgia, risks far too much. The Senate votes this week. If it has any sense, it will approve research but flatly reject deployment.

Having renounced anti-missile defenses for two decades, why do some senators now find them so irresistible? There is no new intelligence assessment that warns of immediate danger, from disaffected Soviets or anywhere else. No new technological breakthrough makes an ABM system impenetrable. No new analysis demonstrates that such a system is cost-effective.

The most plausible explanation is political appearances. Many Americans who watched Patriot missiles intercept Iraqi Scuds concluded that what's good for Tel Aviv and Riyadh must be good for Topeka. But television left a false impression. Conventionally armed Scuds are relatively easy to intercept; to compare them to nuclear-tipped intercontinental missiles is like comparing wheelbarrows to freight trains.

Even so, Stretegic Defense Initiative enthusiasts, mostly right-wing Republicans, have been quick to exploit that public impression — and to taunt Democrats who feel vulnerable because they opposed rushing into the Gulf war. This political pressure is what seems to have prompted Mr. Nunn and a few fellow Democrats to leap to what only sounds like America's defense. In fact, their plan would do more to protect a few Democrats than to protect the country.

Mr. Nunn wants to channel ABMs away from the SDI with its exotic space-based technology. Instead, starting in 1996, he would deploy defenses against limited attack using ground-based missiles. That would shred the 1972 ABM treaty, which limits defenses to 100 interceptors at a single site. The Nunn plan calls for "one or an adequate additional number of ABM sites" and the "optimum" use of space-based sensors. It also would double funding for research and development on Brilliant Pebbles, the latest space-based weapons fad.

Each of these steps would breach the treaty, something Mr. Nunn says he does not wish to do. What he wants, he says, is to renegotiate the treaty so as to make his plan possible. His critics think that remains tantamount to vitiating the treaty.

The initial deployment of 100 interceptors in North Dakota would not provide much insurance against accidental or unauthorized Soviet launches. The 100 ABMs could be confused and overwhelmed by a single regiment of nine multi-warhead missiles. And other countries could deliver nuclear weapons by other means, like planes, that ABMs cannot stop. Finally, the plan would not provide effective protection of cities on both coasts. That fact would compel nationwide expansion of the system.

Mr. Nunn contends that his scheme makes more sense than the SDI. That's not saying much. The Nunn plan would break the psychological barrier against ABM deployments on the ground, invite deployments in space, and trash a treaty that has held back the arms race for 20 years.

There is no good reason for the Senate to say yes. There are many good reasons for an emphatic vote no.

— THE NEW YORK TIMES.

Other Comment

Arm the Soviets Economically

Even half of the current nuclear weapons potential of the two superpowers could reduce the two countries to rubble. The main concern is the building of a new, stable world order in which both military giants see each other as partners. This will succeed only when Soviet citizens have enough to eat and don't have to stand in line for hours to buy a pair of shoes. But the psychology of power leads us to expect that Soviet generals are not beyond looking for an outside enemy in order to distract the people. If the world really wants to be safe from the return of the Cold War, it has to arm the Soviet Union economically. The more the Soviet Union is integrated into the world economy, the more it has to lose in a return to militarism.

— Die Presse (Vienna).

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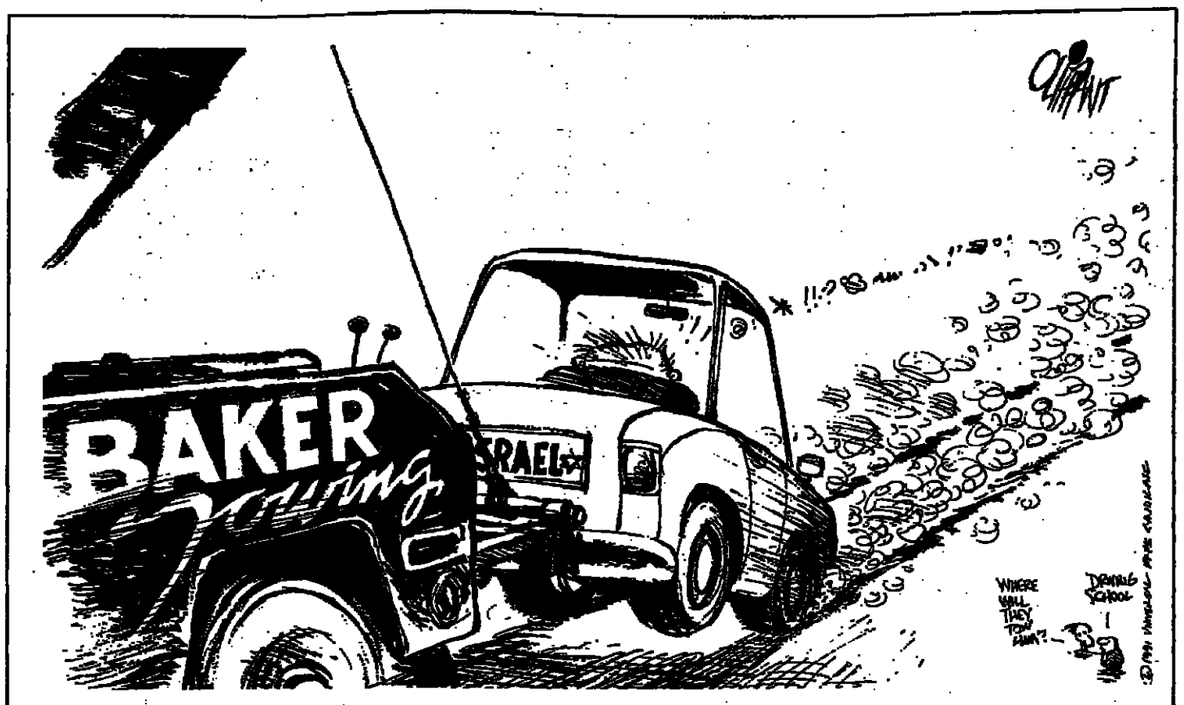
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Send Them an Invitation They Couldn't Refuse

By Gideon Rafael

JERUSALEM — After six major wars in the Middle East, culminating in the defeat of Saddam Hussein's aggression, and after many months of travel and travail for Secretary of State James Baker as he tries to lead the parties in the Arab-Israeli conflict to the negotiating table, U.S. diplomatic activity, supported by the Soviet Union, has reached its climax.

Further quibbling about procedural and organizational details is not liable to achieve progress, but rather regress from the objective that seems now so near.

This week's summit meeting in Moscow is the long-awaited occasion for the leaders of the United States and the Soviet Union to cut through the procedural jumble and take the decisive step forward. It is hardly conceivable that any responsible government could refuse an invitation along the following lines:

1. The presidents of the United States and the Soviet Union, meeting in Moscow, have agreed to proceed with the convening of a Conference on Peace, Security and Cooperation in the Middle East, having been assured by the principal parties in the region of their willingness to meet and to negotiate in accordance with Security Council Resolution 338 on the implementation of Resolution 242 in all its parts, principles and provisions, as well as to seek a peaceful solution for the realization of the rights of the Palestinian people.

2. The convening powers, the United States and the Soviet Union, will discuss the venue and the date of the meeting, to be held in the last quarter of 1991, with the participant governments.

3. Conference participants shall be all states in the region having a common border with Israel, as well as the Arabian Gulf states. The Palestinian representatives from the West Bank and Gaza, participating in negotiations on the future status of these territories, shall form jointly a delegation with the Hashemite Kingdom of Jordan.

4. The convening powers will make, in cooperation with the participant countries, the organizational and technical arrangements. Procedural and organizational details still unsettled by the date of the opening of the conference will be dealt with by the parties directly at their first meeting.

5. The presidents of the United States and the Soviet Union, mindful of the gravity of the situation in the Middle East and of the declared willingness of all the parties in the area to seek a peaceful settlement of the outstanding issues by direct negotiations, and of the resolve of the world community of nations to put an end to the conflicts in the region which have inflicted untold deprivation and depredation on its peoples, are herewith extending their joint invitation to the government of ... to participate in the conference to be held under the auspices of the United States and the Soviet Union.

Nothing in the acceptance of the invitation to the conference, or in the acceptance of its procedures, organization and composition, shall prejudice in any way the rights, claims and positions of the participating parties on the substance of the issues to be discussed.

6. We are convinced that your government will not fail to avail itself of this unique opportunity to advance peace, security, stability and cooperation in the Middle East to the benefit of all.

The writer, a former director-general of Israel's Foreign Ministry and former ambassador to the United Nations, contributed this comment to the International Herald Tribune.

For Israel, the Main Trap Today Is a Closed Mind

By Richard Cohen

WASHINGTON — A. M. Rosenthal of The New York Times has written a real shriek of a column. (*"Four Reasons for Israel to Go Along," IHT, July 24.*) In it, an Israel betrayed and abandoned by the Bush administration is forced to sit down with a bunch of cutthroats (the Arab states) at a peace conference that will do it no good. Among those pushing Israel off this particular cliff are "the weeping-crocodile 'friends' of Israel among American Jews" — virtual fifth columnists for the Arab cause, to judge from the purpleness of the prose.

Mr. Rosenthal is an accelerator-to-the-floor sort of fellow, who is sometimes too rushed to measure his words. But he is an influential columnist for an influential newspaper who, moreover, in this particular column seems to reflect widespread fears in the American-Jewish community that the U.S.-instigated peace process is, somehow, a trap for Israel. The word "traps" is used by Mr. Rosenthal and, indeed, seems to sum up his idea of the peace process: Beware.

But so far it is the Arab states that have made all the concessions. Israel has not surrendered one inch of territory. Neither the West Bank nor the Golan Heights have been returned. And lest anyone get the wrong idea, Prime Minister Yitzhak Shamir vowed once again last week that nothing like that was going to happen. "I do not believe in territorial compromise," he told Israeli television. Nothing — or no one, for that matter — could be blunter.

On the other hand, the most important Arab states, including Syria and Saudi Arabia, have talked for the first time of dropping their economic boycott of Israel, in existence since the creation of the state in 1948. It is the Arab states, including (most notably) Syria, that have agreed to sit down and negotiate directly with Israel. For these countries, face-to-face talks with their sworn enemy are not a minor concession. It amounts to recognition of sorts — not diplomatic recognition, of course, but something almost as important: a recognition that Israel exists.

But if some of Israel's enemies have changed their thinking, it is clear that some of Israel's friends have not. Some, like Mr. Rosenthal, seem to equate the policies of the Shamir government with both wisdom and the will of the Israeli people. Whether the policies are wise or not is a matter of opinion. But it is a matter of fact that half of all Israelis, in poll after poll, say they would be willing to swap some land for peace. The reason is clear: For them, the status quo is untenable.

That is the point missed by Mr. Rosenthal and others in the American-Jewish community who share his views and are so contemptuous of and insulting to anyone who thinks differently. For while peace negotiations with the Arabs might amount to some sort of trap (nothing in life is certain), it is hard to argue that Israel is not already in a terrible fix.

When it was suggested years ago that continued occupation of the West Bank would turn Israel into a Middle Eastern version of South Africa — a democracy for some, a police state for others — the comparison was denounced as a calumny. But after years of the intifada, that comparison no longer seems so far-fetched. Israel has had to use repressive police measures to maintain order — a corrosive and corrupting process that drains a nation of its virtue, not to mention its credibility. The recent judicial report that the deaths of 17 Palestinians last year in a single Jerusalem incident were due to police negligence and not to an Arab conspiracy is but one example.

At the same time, the occupation and the constant state of war or near-war has taken a terrible toll. The Israeli economy is in shambles. The Soviet Jews, whom Israel both welcomes and desperately needs, cannot find jobs. And in Jerusalem and other parts of the country, Israelis live in fear — not of Katyusha rocket attacks anymore, but of a stabbing by an Arab on the street. A united and peaceful Jerusalem, the dream that its longtime mayor Teddy Kollek almost turned into a reality, is now redividing into Arab and Jewish sections. It can be dangerous for a resident of one part to be caught in the "wrong" part of town.

For Israel, the true pitfall is the refusal or the unwillingness to examine long-held policies, particularly the refusal to give up some land for recognition by its Arab neighbors and peace with them. That is a trap set by an ideology and dogma of a muscular Zionism that once served the nation well but has since become outdated. The so-called trap that Mr. Rosenthal and others think can be found in the peace process can surely be avoided by a wary Mr. Shamir. Not so the trap of a closed mind.

The Washington Post.

START Is Fine, but Worrisome Problems Remain

By John C. Ausland

This is the second of two articles.

OSLO — An officer working on nuclear planning at the NATO military headquarters in Belgium once remarked to me that nobody has any intention of using nuclear weapons. What, then, is there to worry about?

The U.S. military will continue to provide the president with a large variety of nuclear options. It is up to him to decide whether to use them. At least, that is the assumption.

It is recognized that he could perish early in any nuclear war. Hence a line of succession designed to convince the Soviet leadership that there will always be someone to push the button.

It is impossible to say what any president would do in a crisis. All we know for certain is that Harry Truman authorized the use of atomic weapons against Japan — but that was when America had a monopoly.

Mr. Truman and his successors subsequently hinted that they might use nuclear weapons in various crises, but the reality is that they did not. The only time a president publicly threatened to use nuclear weapons was during the Cuban missile crisis.

John Kennedy said: "It shall be the policy of this nation to regard any missile launched from Cuba against any nation in the Western Hemisphere as an attack by the Soviet Union on the United States, requiring a full retaliatory response upon the Soviet Union." Fortunately, we shall never know whether he would have carried out the threat.

Shortly before he took the oath of office, Jimmy Carter said on television that he thought he would be able to give the go-ahead signal. His administration, however, devoted a great deal of effort to developing forces and plans to minimize the likelihood that the question would arise.

Ronald Reagan came so close to agreeing to get rid of all nuclear weapons at Reykjavik that he scared the Joint Chiefs of Staff to death.

What is clear to me is that no rational person who has been briefed on American nuclear plans would have any interest in using them if he could possibly avoid it.

In the mid-1960s, I drafted the Joint Chiefs of Staff guidance to the military commanders on this subject. I do not remember exactly what this said, and it would be inappropriate for me to say if I did. But the guidance certainly did not encourage the commanders to believe that they could easily get authority to use nuclear weapons.

Whenever there is a crisis, even when the Soviet Union is not directly involved, questions regarding nuclear weapons can arise. For example, during one Cyprus crisis there was the possibility that Greece and Turkey would go to war. There were nuclear warheads in both countries, some of them on alert aircraft in Turkey. The question arose as to whether to leave them on the aircraft, unload and store them, or get them out of the country.

There has long been a concern about the possibility of nuclear accidents or unauthorized firings. Although there have been some close calls, so far there have been no nuclear explosions. This is testimony to the care with which the nuclear powers treat their warheads. It does not mean, however, that all is perfect.

Eventually there will be a nuclear detonation, and the world is poorly prepared to cope. Physicians' organizations wring their hands about their inability to deal with Armageddon, and governments are reluctant to admit that accidents can happen.

With the number of countries that have or are developing nuclear weapons growing, a worrying dimension has been added. The discovery that Saddam Hussein was perhaps further along than we knew simply dramatizes a dilemma that has been there for some time. At what point do the U.S. and other governments become sufficiently concerned about a nuclear program to use military force?

Even this concern has been overshadowed by the fear that the Soviet Union might disintegrate into civil war and nuclear weapons would fall into the wrong hands. It is ironic that Westerners are now counting on the hated KGB to prevent this.

Given the panic that terrorists can cause when they capture an aircraft, imagine what will happen the day some of them claim to have a nuclear warhead. Harold Brown, Jimmy Carter's secretary of defense, was the last one to deal with this issue openly in his annual report to Congress. Nevertheless it is a troubling contingency.

Nuclear weapons security produces a terrible predicament for the U.S. military. Where do they store their nuclear warheads, and when do they disperse them to the weapons systems designed to deliver them?

The safest thing would be to store all the warheads in Europe in one gigantic site, surrounded by multiple fences and electronic security. This, however, would make it too easy for the Soviets to destroy it in the event of a conflict. Hence the warheads are stored at a number of sites.

In a crisis, it would be necessary to disperse the warheads. There is a question whether in such an atmosphere governments would want vehicles running around the countryside carrying these controversial loads.

To what extent then will the START treaty reduce the dangers? Since the likelihood of a Soviet-American nuclear war is already minimal, it is doubtful that START reduces the chance of such a conflict. Furthermore, there will still be enough warheads to make any nuclear clash between the United States and the Soviet Union extremely destructive.

No one can object to reduction of the number of warheads in the world. But instead of rushing on to another interminable START negotiation, it would be better to concentrate on the more pressing problems.

The writer is a former director for planning in the political-military office of the State Department. He contributed this comment to the International Herald Tribune.

THESE are extraordinary times, akin to those Gibbon hailed as mankind's golden age in the heyday of Roman civilization. The universal peace he memorialized was, however, local to the Mediterranean world. Today we know a wider and safer peace than at any time in human history.

Television may bring us pictures of violence in the South African townships or villages of Croatia. What we should remember is that these are tiny ripples on a great sea of tranquillity. The Cold War is over. Regional bullies everywhere have been given the fright of their lives by the chastening of Saddam.

Even the machinery of nuclear deterrence — vital as it is to the peace we enjoy — has been put into neutral. Long may these wonderful times continue.

— John Keegan, commenting in The Daily Telegraph (London).

IN OUR PAGES: 100, 75 AND 50 YEARS AGO

1891: Ozone Treatment

PARIS — At the Tuberculosis Congress, which is now being held in Paris, Drs. Labbé and Oudin brought forward yesterday [July 29] a highly interesting method for curing the anaemia resulting from tuberculosis by means of inhalations of ozone. The ozone is pure oxygen electricized by a new process. It is stated that the results obtained by the application of this method at the Charity Hospital have been remarkably good.

1916: Pilot's Bravery

PARIS — Few more thrilling and heroic deeds in the air have been recorded than that accomplished on Thursday [July 27] by the French aviator, Sergeant de Terline, who gave his life rather than let his adversary escape him. The aviator, flying alone, encountered the German machine over Châlons and immediately flew above it and opened an attack. After a battle lasting only a few minutes, in which exchanges were all in his favor, Sergeant de Terline's machine-gun went wrong. The Germans were already retreating before their now defenceless antagonist, who, in order that the enemy should not escape, described a few circles above the German machine and then swooped down and crashed into it. The two aeroplanes fell to earth behind the French lines.

1941: Germans 'Halted'

MOSCOW — [From our New York edition:] Waves of Russian counter attacks, turning the tide of "the greatest battle in history," have dislodged the Germans from their positions around Smolensk and driven them back from the gateway to Moscow, the Soviet high command announced today [July 30]. The Germans have been "halted everywhere," the official Soviet spokesman asserted, after losing 1,500,000 men, more than 3,000 planes and about 5,000 tanks in the thirty-eight-day-old Battle of Russia.

No Escaping Those Fires In Kuwait

By Tom Wicker

NEW YORK — Those oil wells in Kuwait are still burning — more of them than was at first reported, with unknown final effects, and probably for a longer period than officially projected.

Not just "about 500," as generally reported, but 732 wells were set afire by retreating Iraqi forces. A U.S. Senate subcommittee chaired by Joseph Lieberman received that hard figure on July 11 from Kuwait's ambassador to the United States, Saud Nasir Sabah, and E. L. Shannon Jr., chairman of Santa Fe International, an oil drilling company owned by Kuwait.

Mr. Shannon testified that by July 8, "some 199 wells had been extinguished or capped," which means that more than 500 still were burning four months after the desert war ended.

In fact, the overall problem may have worsened, owing to huge oil lakes being formed by wells that are still gushing but no longer afire. James George, a former Canadian ambassador to Kuwait and an environmental scientist who led a Friends of the Earth inspection team to Kuwait in June, told the subcommittee that now these lakes are catching fire, causing more pollution than a well fire, and will be harder to extinguish.

Mr. Shannon said the Kuwaiti government had set a goal of 500 wells "secured" by the end of the year, and all by March 1992. But Mr. George said his FOE team had concluded that the fires "will not be controlled for years — perhaps four or five years."

Mr. Shannon and Mr. George agreed that the work in Kuwait is being complicated by the hazard of unexploded allied and Iraqi munitions, some of them now submerged in the oil lakes.

Various scientific teams have reached differing conclusions as to the regional and global consequences of the fires. Most now believe that they will cause neither a widespread "nuclear winter" effect (falling temperatures as smoke blocks the sun's rays) nor a major increase in global warming (from the "greenhouse effect" of carbon dioxide emissions).

But within those extremes there is much disagreement. Data are still scarce and there are no useful precedents. The largest previous oil field blaze — only five fires — was in Libya in 1965. Some evidence indicates that the Kuwaiti fires could become a far-reaching environmental catastrophe.

John Horgan of Scientific American has reported that levels of soot (believed to be from Kuwait) above the Mauna Loa Observatory in Hawaii were five times higher in March than in the three previous Marches. The Environmental Protection Agency, for unexplained reasons, briefly suppressed this finding.

Balloon observations at the University of Wyoming, Mr. Horgan reported, suggest that Kuwaiti smoke has passed over the continental United States. Particle concentrations in the troposphere above Wyoming increased by a factor of 10 or more from early February to late March.

By far the most apocalyptic speculation — much disputed — is that smoke from Kuwait may have worsened the gigantic typhoon that killed more than 100,000 people in Bangladesh on May 1. This theory holds that the smoke warmed the atmosphere and increased the customary monsoon rains. Tiruvalam Krishnamurti of Florida State University, a monsoon expert, told Mr. Horgan that floods in Bangladesh rose two feet higher than ever before recorded and that rains after the storm were unusually severe.

The visible smoke plume from Kuwait would cover most of the coastal United States from New York to Florida. Kuwaiti soot has been detected in northern Japan. Soviet scientists already have measured unprecedented levels of acid rain in regions of the Soviet Union, and similar fallout is expected in areas 2,000 kilometers from Kuwait, possibly as far away as China.

Temperature drops of up to 10 degrees centigrade are predicted for a radius of hundreds of kilometers around Kuwait. Drops of 1 or 2 degrees may be felt for 1,000 kilometers.

Nearby Bahrain has just had its coolest May in 35 years. These effects could produce crop failures and famine; and soot falling on snowy regions — already seen in the Himalayas — may cause rapid melting, followed by flooding.

If the fires are extinguished on Kuwait's official schedule, such consequences may be brief and manageable. But suppose the fires burn for years? The cumulative effect would be disastrous.

The New York Times.

OPINION

Meet History's Most Decorated Defector

By William Safire

NEW YORK — A talented and beautiful artist is murdered on the towpath along the canal in Georgetown. She is the former wife of a CIA station chief and the illicit love of the president of the United States.

Partly to investigate what he suspected may have been Soviet complicity in the murder (unsolved to this day), but primarily to protect the president's reputation, the chief of counterespionage for the agency, an angular warrior who reads poetry and raises orchids, rushes to her home ahead of the police. He searches for, and at last finds, the woman's diary. He slips it into his pocket, later to read its private revelations and then to consign it to a fire. He starts to leave, but then is startled by the sound of crying.

A hungry kitten appears. Rather than let the victim's pet starve, the cadaverous counterspy scoops it up and takes it with *him into the night.*

How's that for a grabber of a lead? I was drawn to write it, and you were hooked to read it, by our mutual fascination with espionage — a surreal but real world replete with mystery, violence, hall-of-mirrors deception, the suspension of morality and the interplay of human intelligence.

The 1962 episode above — at least 90 percent true — was called to mind by a book and television show attacking the record of James Jesus Angleton — the longtime protector of the U.S. intelligence system from the Soviet penetration agents that riddled other Western agencies — and his most trusted KGB source, the 1961 defector Anatoli Golitsyn. Nothing splits American spooks like the matter of Mr. Golitsyn.

If you believe his story and adopt his strategic vision, as Mr. Angleton did so fiercely before he was fired in 1974 by Director William Colby, you see the Soviets embarked on a long campaign of disinformation. It began with the dispatch of a possible "dangle" — the supposed defector Yuri Nosenko, who arrived after the Kennedy assassination to dissociate Moscow from Lee Harvey Oswald — and continued through the Cold War, misleading the FBI's J. Edgar Hoover with the United Nations' "Fedora," who supported Mr. Nosenko's story.

On the other hand, if you disbelieve Mr. Golitsyn, you see the late James Angleton as a paranoid counterspy, ruining careers of loyal spies on misplaced suspicion and even returning real defectors to their death. Most Langley bureaucrats, and all those driven out of the service and seeking vengeance, hold that view today. Their mind-set gains credence by the kooky-sounding assertion by Messrs. Angleton and Golitsyn that the whole Chinese-Soviet split was part of a *master deception.*

Overly suspicious Jim Angleton was, but in one former intelligence chief's words, "No Soviet penetrations took place on his watch," and he was right to suspect the Brezhnev détente. Since his kindred spirit, Mr. Golitsyn, was being pronounced "clinically paranoid" by a former CIA shrink with a curious set of medical ethics, I asked to see the defector, who has never given a press interview.

We met the other day, I can't say where because he still thinks the Russians are after him. He reminds you of the actor Akim Tamiroff after a rough night. Amiably manipulative, he refused to answer such direct questions as "Was there ever a mole in the CIA higher up than Larry Wu-tai Chin?" He will save that for his memoirs, but he expounded freely on the continuing strategy of Moscow maneuvering, making me feel like a euphoric Gorbamaniac, which is not easy.

My new source Anatoli remains on the CIA payroll, contributing anti-conventional memos that are read by analysts holding them with tongs. And he must be useful. Only a few years ago he was secretly awarded the U.S. government's Medal for Distinguished Service. Added to Britain's CBE, that makes him history's most decorated defector.

Does he ever think of Jim Angleton and the Cold War days of debriefings and roses? "He once gave me a kitten," the defector mused, "said he saved it from starvation. Such a picky eater it was, we named it Gourmand. That cat lived with us for 16 years. Still miss her."

□

Correction: In a column about BCCI *(IHT, July 26)*, I applied the code name "Tumbleweed" to a former Saudi spymaster. Investigators say it refers to a banking operation.

The New York Times.



Leningrad Might Consider Renting a City Government

By Edwin M. Yoder Jr.

LENINGRAD — "What they really need here is a rented government," said the wise and witty Gerald L. Baliles, a polished veteran of exotic trade missions who until a year ago was governor of Virginia. With the rest of our small party, Mr. Baliles had been observing all the ways — individually trivial, cumulatively vexing — in which this magnificent old city doesn't quite work.

There is an idea abroad that Western investors will wave a magic "capitalist" wand over cities like Leningrad, causing a hundred flowers of commerce to spring up overnight.

This giddy view is shared by the political reformers who now dominate Leningrad's city politics, as well as by the Western business interests and promoters who swarm to negotiate deals here. We heard the whole spiel one rainy afternoon at city hall, all of us dwarfed by the lofty and ornate czaristera decor — the only thing, it seems, that the Leninists kept in repair. Three city officials (we had tried to see the mayor, but he was tied up) cordially received us and explained their plans.

Leningrad has been designated an independent economic zone, whatever that means; the exact degree of autonomy is unclear. At least the city will be allowed to make independent developmental decisions. Leningrad is already dickering with Proctor & Gamble and other firms, including one that makes elevators (among the many shortages here, one is elevators). And the city would also like to break away from the monopoly of Intourist, the official state travel agency, and to promote its fine classical buildings as Venice and other Western cities do.

The aims are admirable, but the question is whether a city government only partly cut from Kremlin apron strings can do the job. Local politics are pretty chaotic. The duma (city council), caught up in the passions of the nationalities question, is an outspoken backer of Baltic aspirations, and some Leningraders wonder when it will return to its local knitting.

There also is vast cynicism about government in general, its main butt at the moment being Mikhail Gorbachev. One of the countless "Gorby dolls" for sale on the streets depicts the Soviet president ostentatiously waving Western flags while concealing the old hammer and sickle behind his back. The joke may be a bit out of date. Gorby, after a conservative zag, has now zigged back in the reformist direction. But it expresses the cynicism that was a necessary mechanism of survival in the years of political darkness.

Back, then, to Gerry Baliles's notion that what they really need here is a rented government. By this he means simply a government capable of introducing the elementary arts of political and economic management — savoir-faire and craftsmanship — that form the infrastructure of any functioning modern state.

Their absence here seems to a fleeting visitor glaring, even in vital and Westernizing Leningrad. Hotel waiters, to take an obvious example, seem not to know quite what to do. They rarely anticipate, and seem more interested in selling you a watch or a tin of caviar than in refilling your coffee cup.

This isn't surliness, such as one might encounter in a particularly nasty Parisian waiter; it is more likely guardedness and caution, a legacy from the time when imagination was dangerous. Only yesterday, the state was all, the person a cipher, and initiative of the most innocent kind could have sent you to Siberia for an economic crime.

I take this as a metaphor for a pervasive shabbiness here, from the unkempt grass around the "bronze horseman" statue of Peter the Great overlooking the Neva River to the grime on the Winter Palace. Before Leningrad (soon to be renamed St. Petersburg) can tap its promise, it must build a structure of public and private services. In addition to Mr. Baliles's rent-a-government, it could use a peace corps of hotel managers, restaurateurs, headwaiters, telephone engineers, carpenters and painters, landscape architects and gardeners — in short, fixer-uppers of every sort.

Will it seek them? That may depend on whether the fierce Russian pride is overcome to permit the tutelage this city needs for a transition to the modern age. As always, the devil is in the details.

For instance, in the magnificent malachite room at the Winter Palace, an English-language sign tells us that in November 1917, ministers of the "counter-revolutionary" provisional government were arrested in the adjoining dining room. It happens that the reference is to the government briefly headed by Alexander Kerensky, the closest approximation to democratic government in Russia in a thousand years — and indeed, before the recent Russian state election, the only one. To find it still described as "counter-revolutionary" in the age of perestroika, in an outdated sign doubtless composed by some dreary party hack, is both comic and irritating.

Beyond that it is, however, a symptom of all the small details that need correcting before the reborn St. Petersburg can resume its place among the great cities.

Washington Post Writers Group.

MEANWHILE

LETTERS TO THE EDITOR

Don't Pause After START

In response to the report "After START, a Pause, Negotiating Experts Say" (July 19):

START has been described by the negotiators as the beginning of a continuous process of substantial cuts in nuclear arms. Should this process come to a halt with the signing of a treaty for 25-30 percent reductions, as suggested by some authoritative persons in Washington in the article, the cause of international peace and security would suffer a serious setback.

For the superpowers, the treaty will allow some adjustments of the nuclear arsenals, mainly quantitative, to the realities of the post-Cold War era, and perhaps some savings in military expenditures. For the rest of the world, however, it will have no significance. People will hardly feel more secure after the overall numbers of nuclear warheads and bombs have been lowered from 12,000 to 9,000 in the case of the United States, and from 11,000 to 7,000 in the case of the Soviet Union. Even one-tenth of the current levels would be too much.

JOZEF GOLDBLAT.
Geneva.

Security for Israel?

Amid all the headlines pointing to the positive aspects of a Middle East peace conference, it is easy to lose sight of a very important fact that has not changed in any way since the birth of Israel: Israel's security is still in question, and mere words from Hafez Assad do not change anything.

YVAN K. NIKKHOO.
Boulogne, France.

Romania Waits

While Washington wrestles with its political conscience on a favored trade status for China, Romania desperately awaits the same blessing. The country, which had most-favored-nation status under Nicolae Ceaucescu until 1986, struggles to establish a free market economy similar to Hungary's, while equally being snubbed and disregarded by the West. Long overlooked, and sold down the river in post-World War II deals, Romania has the resources, energies and intellect to be a great asset to Central Europe.

JOHN M. HAUBNER.
Carlton, Minnesota.

In Praise of the Ant

By European standards, the ant is a diligent insect exclusively dedicated to the work ethic and as such is a true symbol of Japanese character and culture. Prime Minister Edith Cresson's description of the Japanese as living like ants was therefore a compliment.

LEILA M. ANGARA.
Tokyo.

A Case for Holmes

Regarding "The Constitution, Without Pasties" (Opinion, June 27) by George F. Will:

In Mr. Will's analysis of the confusing 5-4 Supreme Court decision sustaining an Indiana law that prohibits nude dancing in the Kitty Kat Lounge in South Bend, Indiana, he speculates that "it is hard to imagine John Marshall or Oliver Wendell Holmes worrying about such stuff." Not so. Certainly with regard to Holmes, a vigorous defender of the First Amendment protection of the right of free speech, he does the justice an injustice.

"The Life of the Law," as Holmes wrote, "has not been logic, it has been experience," and among the Holmesian formative experiences were not infrequent visits to the Old Howard, a burlesque house of some distinction in Boston's Scollay Square. Indeed, historians may speculate that when Holmes opined that free speech does not guarantee a right to shout fire and cause panic in a crowded theater, it was the Old Howard he had in mind. Holmes would have loved the challenge of this case, and would have created from the bare facts an enduring constitutional doctrine.

HARVEY A. LEVE.
Jakarta.

Tour de Reportage

We have followed the Tour de France for a number of years. Samuel Abt's columns are extremely well done. We look forward to his descriptions. He captures the essence and the nuances of this great sporting event including some of its soap operatic, serial aspects. Our compliments to Mr. Abt for his knowledgeable, insightful and colorful reporting of the Tour de France.

N. J. and MARY NOVELLO.
Le Cannet, France.

Now Let Pan Am Taxi In

For a veteran traveler who still remembers the Panagra days in Latin America, the trans-Atlantic Boeing Stratocruisers and the PA001/002 'round the world flights, it was sad — yet predictable — to read "Descent From Glory: The Pan Am Saga" *(July 13).*

After the introduction of jumbo jets, passenger service went from fair to bad to worse — at least for the tourist class passenger, not to speak of what was in store for the economy travelers. A Clipper Class L-1011 Pan Am flight from New York to Rio de Janeiro in 1985 finally and definitely concluded my traveling days on the "world's most experienced airline."

Pan Am had it all: worldwide network, reliability image and a satisfied traveling public. A lack of service quality to the individual, the couldn't-careless-attitude of (mainly senior) cabin attendants during flight — these were reason enough to lure the business traveler away for always, to the benefit of other airlines which viewed the full-paying passenger as their raison d'être.

PETER JOHN BAEHR.
Zurich.

GENERAL NEWS

A Royal Fairy Tale Turned Cautionary

By Craig R. Whitney
New York Times Service

LONDON — Ten years ago Monday, it was all pageantry and splendor, trumpet fanfares at Saint Paul's Cathedral, the romance and the wedding of the century.

Lady Diana Spencer and Charles, Prince of Wales, enthralled Britain and the world with a royal romance. But if tabloids and gossip columns are to be believed, they have not lived happily ever after.

There was always plenty of material there for spoilsports. Prince Charles is 12 years older; he prefers calm and classical music, and Diana likes discos.

Their "tin" anniversary was kicked around by Fleet Street so hard it all but rattled; but Britons and royalty watchers worldwide wanted to hear it all. As Punch, the satirical weekly, observed: "Perhaps they don't quarrel at all. Perhaps the papers just make it up."

Not so, according to Constable Andrew Jacques, a police guard at the couple's country house, Highgate, in Gloucestershire. He told the tabloid Today *this spring:* "The only time they meet up is at mealtimes, and very often that ends in a blazing row for all to hear."

The prince sleeps alone with a teddy bear in his bedroom, said Mr. Jacques, leaving Diana, Princess of Wales, in the master bedroom by herself. During the day, Charles prefers the company of the vegetables he cultivates and talks to in the garden. "They never smile, laugh or do anything together," the constable said.

Well? What about it? Did the royal couple celebrate their anniversary by hurling crockery at each other or with stars in their eyes? Buckingham Palace said only that they would observe it privately.

Yes, but happily, or unhappily?

"Private means private," a nannyish spokeswoman said in tones inviting no further questions.

That's why the gossip is so juicy, according to Harold Brooks-Baker, publishing director of Burke's Peerage, a man who takes royals seriously and deigns to read the tabloids once a week at most.

"You can't break down a marriage that's been put up the way the press has put this one up," he said with disdain.

"I've always suggested that this was an arranged marriage. Lady Diana Spencer filled the requirements: She was non-Roman Catholic, she was a virgin and she was the right age — 20 when they were married — to produce an heir."

"The least you can say," Mr. Brooks-Baker said, "is that this is a traditional marriage, with respect on both sides, and that there's friendship. The press made a lot out of the fact that they were apart on her 30th birthday last month, but very little out of the fact that on the following weekend, she and her husband were together, there was a birthday cake, and he gave her a lovely bracelet."

The Daily Mail, which bannered the birthday split and surrounded it with a black border of mourning, says it doesn't mean a thing, according to Nigel Dempster, its diary editor and the premier gossip columnist of the land.

"The marriage is dormant in many aspects," Mr. Dempster said. "It is very significant that there has been no child following the birth of Harry in 1984." Prince Harry was born on Sept. 15 that year, two years after the birth of Prince William, on June 21, 1982.

"One member of the royal family told me that in the 1950s and 1960s, Queen Elizabeth and Prince Philip also spent 10 years apart, but then came Prince Andrew," Mr. Dempster said. "What we hope is that a similar miracle will occur and produce another child."

According to Mr. Dempster, Prince Charles is more interested in pursuing his interests in architecture, education and the environment than in pursuing his marriage, and feels more comfortable with Camilla Parker-Bowles, his friend for more than a decade, than he does with the princess.

"Diana basically blames the re-emergence of Camilla Parker-Bowles for the breakup of the marriage," Mr. Dempster said, as if it were all over. But, catching himself, he noted, "There can never be a divorce, obviously, because it's the end of Charles's claim to the monarchy if there is."

The last monarch who preferred quality time with the woman he loved to public duty was Edward VIII, who abdicated in 1936 to marry a twice-divorced American "commoner," Wallis Simpson. Queen Elizabeth turned *65 in April, but has shown no sign of considering abdication* to allow her son — who will turn 43 in November — to succeed her.

To some, he seems busy enough as it is. "Every three weeks, he comes out with some *new prescription to make life better for his* subjects, from cradle to grave, and the public love it," said Mr. Brooks-Baker. "He sees more of his wife and children than any Prince of Wales in recent history."

The prince and princess appeared together at Buckingham Palace for the queen's evening of fireworks and music for participants in the economic summit meeting this month, and they will be together Tuesday night for Luciano Pavarotti's open-air concert in Hyde Park to raise tree-planting money.

But, as even The Times noted Monday, the original palace program had only Charles's name for that function; the princess's name was added Friday.

The only certain thing is that, whatever they do, the gossip will go on and on. Maybe it's just part of the mystique.

JAPAN: *Revelation of Brokerage Payout Beneficiaries Adds a Mystery*

(Continued from Page 1)

firms here have said that they, too, practiced selective reimbursement. They are expected to release their lists of beneficiaries soon.

If it turns out that no political figures are involved, the scandal might have less impact on public trust in government than, say, Japan's Recruit Co. bribery scandal of 1989 and the congressional Keating Five savings & loan scandal in the United States.

What this year's stock scandal has done, however, is to undermine the basic Japanese sense that this island nation is one big family where everybody shares good times and bad.

While 231 traders got reimbursements from their brokers, hundreds of thousands of other corporate and individual investors who lost money in market reversals in 1987 and 1990 had nobody to pay them back.

Reimbursing a customer for trading losses is not prohibited by securities law in Japan or in the United States, nor is it illegal for a customer of a brokerage firm to accept such reimbursement.

Still, the companies identified Monday as having received paybacks seemed embarrassed.

Some of the client companies, including Nissan and Hitachi, admitted their involvement to the press.

Toyota Motor Corp., also on the list, denied that it had received compensation.

Some companies said they had given brokers full authority over the funds, and did not know about specific profits and losses.

Since the stock scandal broke, there has been a tug-of-war between the government and Kabutocho, Japan's Wall Street, over releasing the names.

This impasse ended Monday in a way that made neither side appear to give in.

The list of 231 reimbursed customers was leaked to the Nihon Keizai Shimbun, the national financial newspaper.

Once the names came out in Monday morning's edition, the Finance Ministry, the Securities Industry Association and the four brokerage firms all held press conferences to confirm that the list was accurate.

On Monday, with the excitement surrounding the appearance of the lists, the 225-issue Nikkei Stock Average fell 75.49 points, or 0.32 percent, to 23,443.58 after rising 186.36 on Friday.

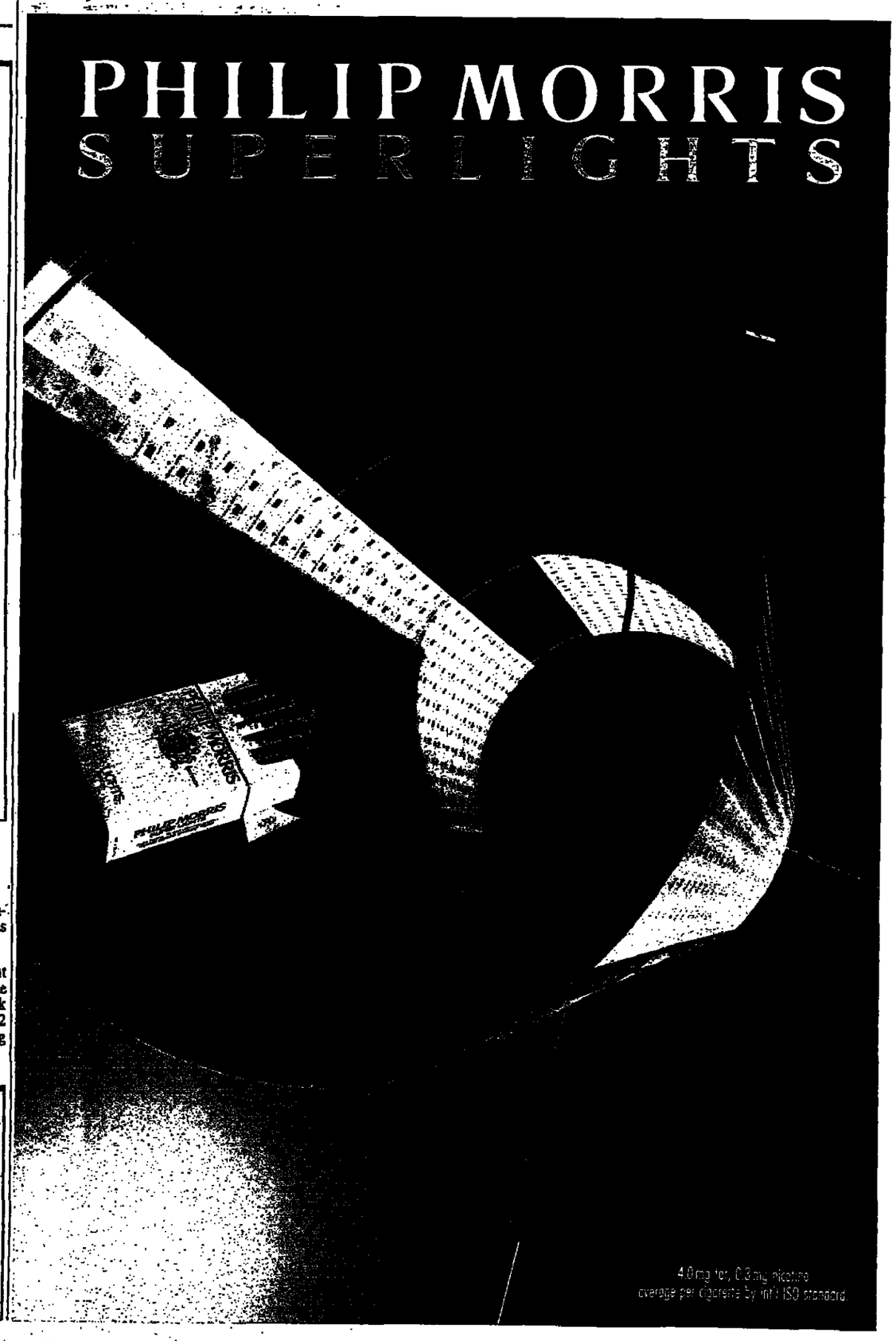
Saddam Recalls 'Victory'

Reuters

BAGHDAD — President Saddam Hussein told his people Monday he had no doubt that Iraq had won the Gulf war.

"We look at victory in its perspective as a historical duel, not as a fight between one army and several others," the official Iraqi press agency, INA, quoted him as having said.

"You are victorious because you have refused humiliation and suppression," he added while addressing visitors from the area around his hometown, Takrit.



Style

Couture Goes Inside Out and Back to the Boudoir

International Herald Tribune

PARIS — The wisps of chiffon, slivers of silk and fragments of lace in the haute couture shows sent out a strong signal. Women are supposed to turn their backs on the boardroom and go back to the boudoir.

Couture is known for its pampered chic, but fabrics have never seemed more fragile. At Chanel, Karl Lagerfeld went wild about tulle — that airy mesh usually seen only on stage when a ballerina gives a whirl in her tutu. Just in case we had not got the message that fashion was moving into the area of undress, Lagerfeld put a saucy garter — with a miniature Chanel bag — at the thigh.

Transparency and lightness are all part of this story, in which evening dresses look more like intimate apparel than something you would go out in at night.

The lingerie look came up at the start of the collections, when Gianni Versace suspended almost every dress from a form-fitting bra top and used all the tricks of the under-

SUZY MENKES

wear trade — lacy panels and appliqués, gossamer fine crystal pleats and delicate bead embroideries — to give a strong but sexy look to his line. He also bared the back, laying a crisscross of straps against bared flesh and then embroidering them with pearls or beads.

As the shows closed, Yves Saint Laurent made the most lyrical little-nothing dresses, scissoring black chantilly lace into shapely bodices, with whiskers of the same fabric edging the curves.

The undress story has been around in fashion ever since the stretch materials took over fashion in the 1980s. Its history goes back at least as far as the bias-cut slips of dresses that revolutionized fashion — and women's attitudes to their bodies — in the 1930s. Those two traditions melded in last week's couture collections.

Stretch lycra was embraced by haute couture when Christian Lacroix sent out a stretch bodysuit, fantastically embroidered and decorated, two years ago. But the lingerie look Lacroix was doing this season owed little to modern materials, but everything to the skills of haute couture. Micro tucks in black chiffon, stitched by hand with hours of work in the ateliers, shaped the bodice of a long dress that then flowed in alternate opaque and transparent panels like a nightgown. Other simple lace dresses had two filmy layers of black and white lace overlaid, negative and positive. Or there were pieces of lace cut out and appliquéd.

Dior went more for drape and less for decoration. Gianfranco Ferrè designed columns of chiffon that were swathed across the bosom, and then unfurled to flutter down to the ankle. Jean-Louis Scherrer even draped chiffon like a sari, so that it just veiled a strapless bodice underneath.

Valentino used his Roman workrooms to create the kindest tucks of all — miniature pleats molded to the body but never gripping it. Ungaro made sumptuous dresses pleated in the style of Mario Fortuny for dresses that fell in columns to the ankle.

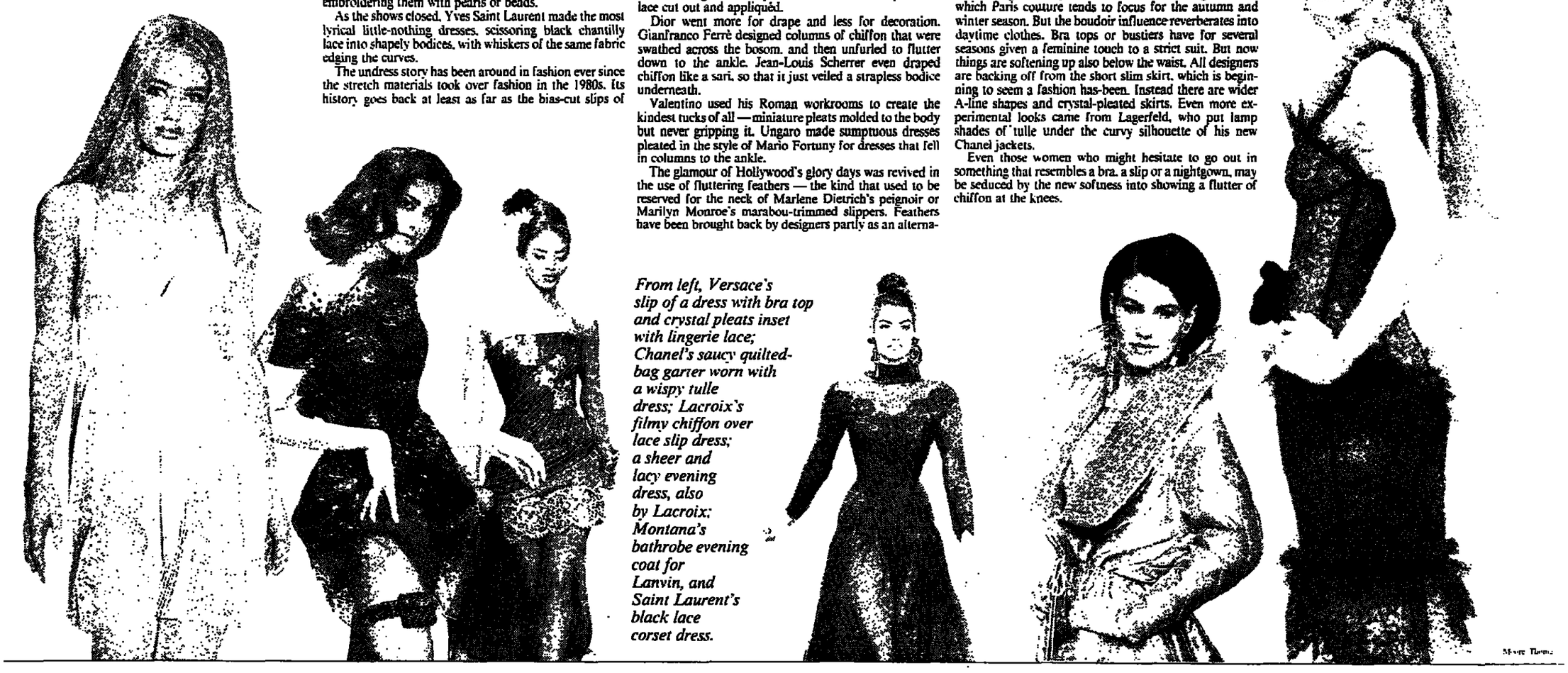
The glamour of Hollywood's glory days was revived in the use of fluttering feathers — the kind that used to be reserved for the neck of Marlene Dietrich's peignoir or Marilyn Monroe's marabou-trimmed slippers. Feathers have been brought back by designers partly as an alternative to fur, although there was some of that too. Givenchy made the most elegant of evening coats as a floor-length cashmere peignoir, trimmed with sable cuffs.

The grandeur of the Silver Screen era was expressed in the ankle-length evening dresses that are having a revival. But the more modern lingerie look comes short and sassy. Lagerfeld's Chanel dresses were not just balls of tulle, but also slim-line dresses in chiffon wrapped in satin ribbons.

Claude Montana at Lanvin is not a designer to closet women in the boudoir, so he gave a modern spin to the innerwear idea. He made a bathrobe coat with a quilted collar that wrapped sensuously across the body, and also made coats in liquid satin that fell in shiny folds.

The lingerie story is, of course, an evening look, on which Paris couture tends to focus for the autumn and winter season. But the boudoir influence reverberates into daytime clothes. Bra tops or bustiers have for several seasons given a feminine touch to a strict suit. But now things are softening up also below the waist. All designers are backing off from the short slim skirt, which is beginning to seem a fashion has-been. Instead there are wider A-line shapes and crystal-pleated skirts. Even more experimental looks came from Lagerfeld, who put lamp shades of tulle under the curvy silhouette of his new Chanel jackets.

Even those women who might hesitate to go out in something that resembles a bra, a slip or a nightgown, may be seduced by the new softness into showing a flutter of chiffon at the knees.



From left, Versace's slip of a dress with bra top and crystal pleats inset with lingerie lace; Chanel's saucy quilted-bag garter worn with a wispy tulle dress; Lacroix's filmy chiffon over lace slip dress; a sheer and lacy evening dress, also by Lacroix; Montana's bathrobe evening coat for Lanvin, and Saint Laurent's black lace corset dress.

Moore Thomas

STYLE MAKERS

John Payson

FOR THE SAKE OF ART

New York Times Service

PORTLAND, Maine — In a show that opened Sunday, Renoir's sun-dappled "Confidences," a portrait of two lovers seated together in a leafy bower, hangs on the wall of the Portland Museum of Art, evoking a world of repose and tranquillity.

The idyll could not be more different from the epic legal battles, family strife and now institutional conflict that have swirled around this picture and the celebrated family collection of which it is a part.

"Confidences," painted in 1875, is among 10 notable works lent to the museum from the collection of the late Joan Whitney Payson, the owner of race horses and the first owner of the New York Mets.

Her collection's most famous painting was van Gogh's "Irises," which sold at Sotheby's for an auction-house record of $53.9 million four years ago. But even without it, the collection remains one of the finest of Impressionist and Post-Impressionist paintings still in private hands.

What started the current furor is the effort of John Payson, an art dealer and collector and Joan Whitney Payson's son, to retrieve the Payson collection from Westbrook College, a small private institution in Portland where he built a new gallery as a memorial to his mother in 1977. The collection was on long-term loan to the college.

About a year and a half ago, Payson said, he learned that the college trustees, preoccupied with the school's financial troubles, were preparing to use two of the 27 paintings remaining in the collection as collateral to help raise money. Payson was furious, he said, and threatened to sue the college unless it allowed him to move the collection to the Portland Museum of Art.

William D. Andrews, the college president, resisted the move at first. He said in an interview that the trustees "never made a formal resolution" about the disposition of the Payson collection, although they discussed possible uses of "all the college's assets."

Last week, Payson and Andrews both said they had reached "an agreement in principle" to move the collection to the Portland Museum of Art, where the 10 paintings have just gone on temporary view as part of an exhibition entitled "Impressionism and Post-Impressionism: The Collectors' Eye."

The battle with the college is only the latest chapter in the strife-ridden history of the Payson collection, a story that well illustrates how the surge in art prices in the 1980s was accompanied by increased perils for the great private collections, threatening them with dismemberment.

Joan Whitney Payson and her brother, John Hay Whitney, each inherited half of the assets of their father, the financier Payne Whitney, after his death in 1927.

When she died of a stroke in 1975, her executors, her son said, were astounded by the value of her art collection.

The assets were fairly distributed among his three sisters and himself, Payson said, but because his mother was aware of his interest in art he received most of her collection, 28 paintings, including "Irises," which even then was recognized as the most valuable picture in the lot.

Because Payson did not want the responsibility of caring for millions of dollars worth of art, he decided to lend the collection to Westbrook College. For at least the first 10 years, the relationship between

Against surging art prices, he led an epic legal battle to keep the collection intact.

benefactor and college was ideal, Payson said.

But Joan Payson's death had repercussions. Soon after she died, her husband, Charles Shipman Payson, married Virginia Kraft, a magazine writer many years his junior.

Also at this time, the Payson children found themselves drawn into conflict with the Metropolitan Museum of Art. Joan Payson was a trustee of the Met for many years and had made a pledge to give the institution $5 million in five equal installments. Only three had been paid by the time of her death.

The lawyers for the estate refused to pay the final $2 million, and the Met sued and won.

WHEN Charles Payson died in 1985, the Payson children learned that their father had left almost all his $70 million fortune to his second wife. They sued, contending that their stepmother had exercised undue influence on their father as he changed his will 16 times during their seven years of marriage. They lost.

Suddenly bereft of a large share of what he had expected to be his inheritance and faced with substantial legal bills, John Payson called a family conference and decided to sell his mother's van Gogh.

Before putting "Irises" on the auction block, Payson said, he felt that Westbrook College, which had maintained the painting for nearly a decade, should share in the proceeds of the sale. After the sale of "Irises," Payson gave Westbrook $6 million to use as the administration saw fit, and he pledged $2 million more over five years to endow its Payson Gallery.

But even that infusion did not solve the college's financial problems. In February 1990, Payson said, he learned from a friend that the finance committee of Westbrook's board had secretly discussed the possibility of securing a bank loan with two of the paintings from the Payson collection.

THOSE two had been given to the college outright in the 1980s for the tax benefits. They are "Rhododendrons, Boston Public Garden" by Maurice Prendergast and "Backrush," a seascape by Winslow Homer.

Payson said he felt betrayed. To put pressure on the college administration, Payson said, he told several Maine newspapers in February that the Payson collection was about to be taken from the college. In March, he told The Portland Press Herald that he would sue the college if it did not release the art collection.

Finally, Payson, Andrews, Jack Finley, the chairman of the Westbrook College board, and lawyers for both sides worked out an agreement to settle the dispute.

First, the collection is to be moved to the Portland Museum of Art on long-term loan, and Payson and other members of his family will pledge to give or bequeath the works to the museum.

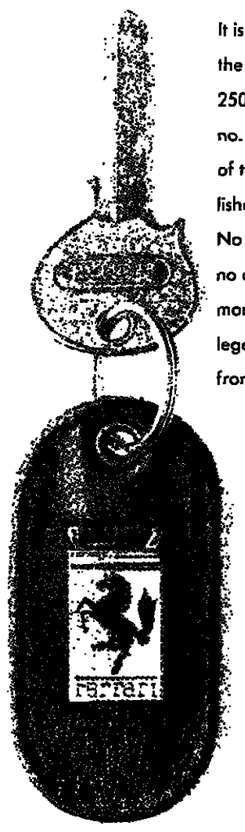
Second, every two years the collection will be exhibited for a full semester at Colby College in Waterville, Maine.

Third, Westbrook College will retain possession of Homer's "Backrush" to be sold or used as it choses. Fourth, the $2 million fund that had been used to run the college's Payson Gallery will be turned over to the college.

"It's been a wild ride," Payson said. "You know, when I started as a dealer, I talked just to artists. Then when I got a little successful, I talked to clients. But now I spend most of my time talking to lawyers."

William H. Honan

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Hollywood Haunt Saved

New York Times Service

WEST HOLLYWOOD, California — The saga of the Formosa Café, the dimly lit Cantonese dive where Lana Turner once danced in the aisles and Rudy Vallee got drunk, has a happy ending. The Hollywood landmark has been saved from the wrecker's ball.

The restaurant, which has fed movie stars and crews alike for 50 years, was to have been razed by Warner Brothers to build a parking garage for an expanded studio here.

The plan sparked a local public outcry over the destruction of what many considered hallowed movie ground, a small patch of history in a land without much history to save.

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Welcome to Asiana

Herald Tribune

BUSINESS/FINANCE

TUESDAY, JULY 30, 1991

FLY ASIANA TO SEOUL
TAIPEI TOKYO HONG KONG BANGKOK SINGAPORE

INTERNATIONAL STOCKS

In Kuala Lumpur Market, Too Much of Good Thing

By Michael Richardson
International Herald Tribune

KUALA LUMPUR — A heavy flow of new listings and rights issues on the Kuala Lumpur Stock Exchange, including privatization of state-owned companies, is intended to create a more broadly based securities market in Malaysia.

But investors and brokers worry that the deluge of scrip, which has sharply diluted earnings per share, will depress market prices at a time when the economy is overheating and interest rates are rising.

The Kuala Lumpur Stock Exchange Composite Index closed on Monday at 607.11, up 1.65 points on Friday's close, but well below its all-time high of 640, which was set in late May after a frenetic but short-lived rally.

Investors fear the deluge of share offerings will depress prices.

The Malaysian government split the interlocking stock exchanges of Singapore and Kuala Lumpur in late 1989 as part of a long-term plan to create a stronger securities market in Malaysia that would appeal to foreign as well as local investors.

The immediate effect was to shrink the size of the Kuala Lumpur exchange by removing 54 companies that were incorporated in Singapore.

However, that loss has been covered by a spate of company flotations and rights issues that has helped increase the capitalization of the Malaysian market to 164 billion ringgit ($59.2 billion), compared with $45 billion for the Singapore exchange.

In 1990, as the Malaysian economy grew by 10 percent after adjustment for inflation, there were 36 new listings by companies on the Kuala Lumpur exchange and 38 rights issues by already established firms.

THESE CASH CALLS to expand operations or reduce debt raised a total of 8 billion ringgit. In 1991, analysts expect cash calls to raise a further 5 billion ringgit.

"It's a double-edged sword because although the financial health of the corporate sector has improved, average earnings per share have been diluted," said Nick Seaward, director and Kuala Lumpur representative of Baring Securities (Singapore) Pte.

Baring estimates that total net debt of Malaysian listed companies fell to 2.45 billion ringgit in June 1991, from 6.96 billion ringgit a year earlier. By June, 1992, the level of corporate debt is expected to fall even further, to 1.41 billion ringgit.

As a result, corporate debt-to-equity ratios in Malaysia will plunge from 26.2 percent of shareholders' funds in 1989-90 to just 3.6 percent in 1991-91.

However, Hatim N. Hoosenally, director and Malaysian representative of Hoare Govett (Asia) Ltd., said that the issue of so many new shares would reduce average growth in earnings per share from 28 percent in 1990 to 13 percent in 1991 and 4 percent in 1992.

At the same time, analysts expect that real corporate earnings in Malaysia will fall to 5 percent in 1992, from a heady 21 percent this year.

This will happen despite continuing real growth of about 8 percent annually in the Malaysian economy because many companies are running at near full-capacity and it will take time before new investments to expand production generate profitable returns.

Some brokers think that the Kuala Lumpur market still has enough steam for the composite index to reach 700 by the end of 1991, thanks to continuing strong performance in the banking, manufacturing and packaging sectors.

However, Paul Chan, senior investment analyst in the Malaysian representative office of OCBC Securities Pte., expects the

See MALAYSIA, Page 13

Canada Is Stirring After Deep Recession

By Clyde H. Farnsworth
New York Times Service

OTTAWA — The Canadian economy is stirring again after a recession that cut output by billions of dollars and sent unemployment to the highest levels since the early 1980s.

Like the United States, Canada has benefited from declines in interest rates, which appear to be helping the housing and auto markets.

Canada's is only a tenth the size of the U.S. economy, and Americans buy three quarters of everything Canada exports, so the country remains highly dependent on what happens south of the border.

The recession in Canada has been deeper and of longer duration than the one in the United States.

Government indexes of leading indicators, used on both sides of the border to predict activity, are now pointing up. The Canadian index recently posted its first gain in 14 months, and most forecasting services expect further advances.

"I think we're at a turning point, though we may be bouncing along the bottom for the next three or four months," said Warren Jestin, chief economist in Toronto for Bank of Nova Scotia.

His feelings were echoed by Purdy Crawford, chief executive of Imasco Ltd., a consumer goods and services holding company. He said that he had noted a "quickening of the tempo of business" lately in Canada.

Serious problems and questions do remain, including the federal debt, high unemployment and the direction of long-term interest rates. And while economic concerns have for now brushed aside issues linked to Quebec's drive for greater sovereignty or independence, they are still lurking.

But prominent economists say there are solid signs that the ice may finally be cracking. They point to strength in exports, rising investment in the energy industry and a surge in provincial government spending in Ontario, which accounts for nearly half of the nation's economic output.

Especially heartening for the government are the upward revisions in economic growth rates

See CANADA, Page 8

Multinationals in Tax-War Cross Fire

By Lawrence Malkin
International Herald Tribune

NEW YORK — With the opening shots fired by Americans fighting for every available dollar to close the U.S. budget deficit, war is escalating among the world's tax men to squeeze more revenue from multinational companies.

Tax lawyers are warning clients to defend themselves against the cross fire with detailed records that lawyers and judges warn are clogging the courts.

Since World War II, corporations have learned how to minimize taxes through an accounting device known as transfer prices, by which they transfer profits in one country to another that has low tax rates, often by charging royalties to subsidiaries, loading them up with sales and advertising costs, and other types of creative accounting.

Even tax specialists at the big accounting firms acknowledge privately that it has been overdone, but none of them bargained for the paper wars now being waged by the multinational corporations and the Internal Revenue Service.

In April, a tax case against Exxon Corp. opened with 1.5 million pieces of paper and administrative files that weighed seven tons.

With 50 more transfer price cases docketed against such giants as Texaco, Apple Computer, Hitachi, Yamaha, Daewoo, Nestlé and National Semiconductor, it is no surprise that Judge Arthur L. Nims of the U.S. Tax Court has complained that his court is being swamped and has asked the IRS to select its targets more carefully.

Even high-priced tax lawyers have begun questioning the public utility of a policy that has meant a bonanza in fees.

Marc Levey, a former IRS official who co-wrote a book on transfer pricing, said: "The IRS holds there has to be a profit if you are operating in a country — and they're right. But the way they're operating is new, and it means not only a war between the multis and the IRS, but among tax men around the world for a share of the pie."

Friedhelm Jacob, fiscal counselor at the German Embassy in Washington, expressed concern that the IRS may be encroaching on international rules by trying to set its own standards for an appropriate royalty between parent and subsidiary.

'It means not only a war between the multis and the IRS, but among tax men around the world for a share of the pie.'
Marc Levey, a former IRS official

He warned that German tax administrators would examine IRS rulings "very closely" if they thought U.S. tax authorities were unfairly diverting taxes from foreign parents through agreements under which a company gets advance approval of its transfer pricing policies.

"We have what I call the bulldog theory in international taxation," Mr. Jacob said. "There is a single piece of meat, and two bulldogs are after it. IRS pricing agreements are designed to civilize the bulldogs, tenderize the meat and cut it up. But if the IRS doesn't stick with them, the fight will start all over again."

Instead of using new taxes to close the federal budget deficit, Congress targeted foreign firms that bought into the United States during the 1980s.

Fred T. Goldberg Jr., the IRS commissioner, told Congress that from 1981 to 1988, corporations controlled by foreigners almost quintupled their U.S. assets, from $205 billion to $1.2 trillion, but reported net income at about one-quarter the rate of their domestic competitors.

Ignoring the point that newcomers in any field often accept lower profits to penetrate markets, Senator Jesse Helms, Republican of North Carolina, reckoned that the Treasury lost $16 billion in taxes from foreign-owned companies, which perhaps not coincidentally is precisely the total claimed in the pending transfer price cases.

Representative Dan Rostenkowski, chairman of the House Ways and Means Committee, said that instead of focusing on prices, the IRS should adopt a rough-justice formula allocating at least half the U.S. income of foreign-owned corporations for taxation.

The Bush administration argued that the United States was bound by treaty to the world system that bans double taxation and has corporate parents keep their foreign subsidiaries at arm's length by pricing transactions with them as if the two were separate companies.

"We had to prove to Congress that the system would work, and the alternatives were worse," said Rom Watson, the Treasury Department's associate international tax counsel.

Congress authorized the Treasury to demand detailed information from foreign companies and their parents abroad; refusal

See TAX, Page 11

Recovery Hopes Lift U.K. Shares To Record High

By Leigh Bruce
International Herald Tribune

LONDON — British share prices rose to record highs on Monday, buoyed by the first glimmers of hope that the recovery from economic recession may have begun.

The Financial Times-Stock Exchange index of 100 leading British shares topped 2,600 for the first time on Monday, reaching a peak of 2,612.4 before easing back to close at 2,595, up 5.7 points from Friday's previous record close.

Figures for trade, retail sales and even employment in the last week have been better than London economists had predicted.

"There is a sense of relief among people that we are not looking at a recessionary tunnel of indefinite length, as looked possible only recently," said Andrew Bell, head of European equity strategy at Barclays de Zoete Wedd.

Analysts warned, however, against interpreting the improvement in equities as the start of a sustainable bull run. They doubted that the share index could sustain even a rise to 2,650 in the short term without more good domestic and international economic news.

The quarterly industrial trend survey to be released on Tuesday by the Confederation of British Industry could strongly affect the expectant market, the analysts said.

They noted that the current bubble of euphoria would be quickly punctured by any poor economic statistics or reawakening of anxiety over the national election, which must be held before July 1992.

The index's fall during the day Monday — albeit to a record close — indicated a good deal more caution than bullishness, analysts said.

"The scramble of recent weeks is simply not justified on the fundamentals," said Peter Thorne, equity strategist at Nikko Securities Co. "There is little prospect of a quick turnaround in the economy, German interest rates are probably on the way up, and the domestic political risk is still there."

In addition, British authorities probably cannot afford any setback in the monthly figures for trade or inflation as they seek to cut interest rates further.

"We can't just put down rates anytime we want now that we're in the ERM," Mr. Bell said, referring to the exchange-rate mechanism of the European Monetary System, which Britain joined recently.

With an increase in European interest rates possible, Britain needs positive news on prices and balance of payments to allow it to resist any tightening, analysts said.

They predicted that the market would settle down around current levels in the next few weeks as investors wait for more convincing grounds for optimism.

In the late autumn, however, a renewed surge could take the FTSE index to 2,700 or higher if the economic upturn gathers pace and the outlook for domestic and international interest rates does not sour.

"Those are big ifs," said Lisa Hosking, equity analyst at S.G. Warburg Securities. "Right now, we're in a period where there's a very strong desire to be optimistic and it's showing through in the market."

The analysts likened the current situation in London to that on Wall Street in the second quarter, when the Dow Jones Industrial Average surged on expectations of recovery before indications that the economic upturn might prove sluggish took the momentum out of the U.S. market.

"The real question right now is whether we have a new support level at 2,550 after a sustained period with 2,450 as the floor," Mr. Bell said.

Ms. Hosking said the 2,450 support level had already been supplanted, but she was equally cautious about the prospects for further large gains.

U.S. TV Networks Gamble to Survive

By Bill Carter
New York Times Service

LOS ANGELES — Searching for solutions to the worst economic crisis they have ever faced, the three big U.S. television networks are sailing in uncharted water — and often in opposite directions.

The networks would still rather have the business adapt to their changed circumstances than be forced to adapt themselves. But they have mapped out somewhat different strategies, some of which would radically alter the U.S. television landscape.

Several events last week signaled the networks' differing approaches:

- An ABC executive predicted that not all three networks would survive and that the hours of prime time would soon be scaled back.
- NBC announced a risky experiment that could leave some network programs, especially the evening newscasts, more vulnerable to losing their audiences.
- And a CBS executive decried the mood of "defeatism" and suggested that more aggressive control of costs could bring back prosperity.

Behind these moves and comments is the troubled financial outlook for all of network television, fueled by a depressed advertising market and increasing costs for programs. But at least some of the initial steps being taken appear to be carefully considered feints.

The financial squeeze is forcing network executives into a schizophrenic dance of mixed messages.

To advertisers, from whom they still seek billions of dollars, and viewers, from whom they still seek affection and loyalty, the networks still want to present themselves as the most powerful and entertaining way to reach mass audiences.

To others — mainly Washington lawmakers, from whom they seek regulatory relief, affiliated station managers, from whom they seek new and less costly relationships, and Hollywood producers, from whom they seek programs at lower costs — the networks want to portray themselves as gravely wounded, essential all-American institutions.

NBC seems to be taking the lead in the regulatory end of the story. The network's corporate counsel, Richard Cotton, said that without some fundamental changes, like requiring cable operators to pay a fee to carry the networks, the network economy was about to go into a free fall.

All three networks are marketing their vulnerability, because that vulnerability is providing some surprising leverage in the move to get costs down.

Two network executives said in separate interviews last week that the threat of diminished networks had made negotiations for fees to carry prime-time series much easier this year, with some producers accepting lower fees than they had received for the same programs the year before.

ABC is likely to be the only network to make money this year. Yet Robert A. Iger, president of ABC Entertainment, offered the most pessimistic assessment at a press conference last week.

"We're just not going to exist in the same fashion in the years ahead," Mr. Iger said. He suggested that one network would probably go out of business and the survivors would be putting on fewer hours of prime-time programs, dropping, if possible, the lowest-rated hours on the schedule.

Although he did not specify which hours the network would drop, Saturday night has clearly become the most endangered night.

Mr. Iger's comments were followed by NBC's decision to allow KCRA, its affiliated station in Sacramento, California, to experiment with moving prime time one hour earlier.

The move would force NBC programs such as "The Cosby Show" to 7 P.M., and its evening newscast back to 6 P.M. or even 5:30, an hour when it is likely to be seen by many fewer viewers.

Investors Balk as U.S. Reviews S&L Deals

By Leslie Wayne
New York Times Service

NEW YORK — With an angry Congress complaining, U.S. regulators have begun renegotiating some of the biggest sales of failed savings and loans to private investors and have started to withdraw many financial breaks granted to other investors.

The government says it is trying to save taxpayers billions of dollars. Exercising some of its options has already produced savings of more than $1 billion, regulators say, and the renegotiations could produce as much $2 billion more in savings.

But investors, who put up millions of dollars to buy moribund thrifts, say the regulators are violating the spirit of the sale agreements and could push some of them into insolvency.

Even though the government is empowered under the contracts to take these actions, many investors say they never figured the regulators would have the will — or the cash — to do so.

"There was always a business risk that the government would buy back assets," said Richard K. Kneipper, a lawyer at Jones, Day, Reavis & Pogue in Dallas, whose clients have included investors in some Texas savings and loans. "But no one figured that they would actually do it."

Some investors question whether regulators are motivated more by a desire to silence congressional critics of the deals, which were completed in 1988.

At that time, a special government insurance fund lacked enough money to close the growing number of failed savings institutions in the Southwest, so regulators offered investors generous monthly subsidies and high-paying government notes to entice them to buy the institutions and keep them alive. About 200 deals were struck.

Critics in Congress and elsewhere have labeled these arrangements sweetheart deals that enriched the investors at the expense of taxpayers. The regulators at the time said the deals were the best available option, and the investors themselves say they answered the government's call only to be roundly criticized ever since.

Now the investors say the government's actions have had a chilling effect on further investment, making more people reluctant to do business with the government.

"It looks to me like they are really trying to destroy this industry," said Joseph Matlock, chief executive of Franklin Federal Bancorp in Austin, Texas, chairman of the Texas Savings & Loan League. "They are making sure that no private capital comes into this industry again."

'It's a modern-day witch hunt. This is going to bankrupt a good number of thrifts and the costs to the government are going to be higher.'
Scott Shay, Texas financier

And Scott Shay, a managing director at Ranieri, Wilson & Co., which invested about $90 million in cash in Houston's insolvent United Savings Association, complained: "It's a modern-day witch hunt. This is going to bankrupt a good number of thrifts and the costs to the government are going to be higher."

Government regulators do not see it that way.

"This is being done because it saves taxpayer money," said William H. Roelle, director of the resolution and operations division of the Resolution Trust Corp., the government agency overseeing the savings and loan cleanup.

"We are exercising rights we have under these contracts," he said, "and we want to do it in a way that does not create insolvencies or damage these institutions to the point that their survival is at stake."

Since 1988, the price tag for the roughly 200 deals has grown to $65 billion, while the market value of the real estate in their portfolios continues to fall.

As the cost to the federal Treasury mounted, so did the criticism in Congress, which saw these deals as an example of government largess and investor greed.

Among the deals being renegotiated are those with Ronald O. Perelman, the financier who is chairman of Revlon Group; the Bass brothers of Texas, one of America's richest families; and Lewis S. Ranieri, the former vice chairman of Salomon Brothers

"We're in negotiation with all the big transactions and as time has gone on, the discussions are more intense," Mr. Roelle said.

Aside from trying to renegotiate some deals, the government is also exercising two cost-saving options it has under most contracts. It is forcing institutions to write down, or reduce the stated value, of their real estate portfolios to current market values — an action that, in turn, reduces the amount of government "yield maintenance" subsidies investors receive. And it is prepaying high-cost government notes given to investors to help provide capital for these savings and loans.

CURRENCY RATES

Cross Rates

July 29

	$	£	DM	FF	Lire	DFl	BF	SF	Yen	C$	Peseta
Amsterdam	1.998	3.7125	1.1274				Not Available				
Brussels	34.875	60.57	29.593	6.1635	2.2695 *	18.2775	——	23.5725	0.2369	31.4125	22.89 *
Frankfurt	1.7455	2.937	——	5.394	0.124 *	0.8871	4.853 *	1.145	1.3675 *	1.5888	1.596 *
London (a)	1.6775	——	2.9397	5.1849	2.3913.38	2.3186	68.38	2.5852	231.69	1.9301	193.83
Madrid	189.249	183.448	42.552	19.209	8.372 *	25.485	3.8855	71.545	79.223 *	95.14	——
Milan	1.394.50	2.174.20	746.69	279.52	——	462.44	34.262	854.72	9.466	1.134.65	11.941
New York (b)	——	1.6825 a	1.747	5.9425	1.394.58	1.8668	35.985	1.5365	137.85	1.3497	138.25
Paris	5.344	9.992	3.4816	——	0.4655 *	3.0775	0.1651	3.8928	4.2898 *	5.176	5.428 *
Tokyo	138.38	231.14	78.83	23.17	0.1057	69.93	2.8283	98.39	——	128.33	1.2596
Toronto	1.1491	1.9227	0.6575	0.1903	0.078 *	0.5851	0.0235 *	0.8152	0.8334 *	——	1.046 *
Zurich	1.5265	2.5468	0.8731	0.2527	0.1149 *	0.7749	0.0307 *	1.1074 *	1.2891	1.2991	1.284 *
1 ECU	1.7748	0.6889	2.8517	4.7782	1.532.47	2.2933	42.3796	1.7929	161.999	1.249	138.241
1 SDR	1.3339	0.7715	2.3282	1.5017	1.738.85	2.6051	48.0443	2.0533	184.221	1.5918	145.709

Closings in Amsterdam, London and Zurich, fixings in other centers; New York closing rates and Toronto rates at 3 p.m.
*a: To buy one pound; b: To buy one dollar; *: Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argen. austral	9702.8	Greek drac.	191.95	Mex. peso	3031.00	S. Afr. rand	2.871
Austral. $	1.287	Hong Kong $	7.751	N. Zealand $	1.7498	Soviet ruble*	0.5983
Austr. schil.	12.31	Indian rupee	25.957	Norw. krone	6.813	Swed. krona	6.2395
Brazil cruz.	341.55	Indo. rupiah	1946.02	Phil. peso	27.09	Taiwan $	26.63
Chinese yuan*	5.3471	Irish £	0.6549	Port. escudo	149.60	Thai baht	25.65
Danish krone	6.7525	Israeli shek.	2.2155	Saudi riyal	3.75	Turkish lira	4333.02
Egypt. pound	3.2977	Kuwaiti dinar	0.2933	Sing. $	1.748	UAE dirham	3.672
Fin. markka	4.215	Malay. ring.	2.7845	S. Kor. won	776.80	Venez. bolív.	59.65

*New York rates unless marked * (local rate.)*

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.6728	1.6656	1.6589	Canadian dollar	1.1513	1.1539	1.1562
Deutsche mark	1.7529	1.7578	1.7629	Japanese yen	137.89	138.04	138.18
Swiss franc	1.5294	1.5320	1.5345				

Sources: NMB Bank (Amsterdam); Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); Royal Bank of Canada (Toronto); IMF (SDR); Gesbank (ruble). Other data from Reuters and AP.

INTEREST RATES

Eurocurrency Deposits

July 29

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU	SDR
1 month	5⅞-6	8⅛-9	7⅛-7⅜	10⅝-11 ⅛	9⅛-9 ⅛	7 ⅛-7 ⅛	9 ⅛-9 ⅜	7 ⅛
2 months	5⅞-6	8-9⅛	7 ⅛-7 ⅛	10⅝-11 ⅛	9 ⅛-9⅜	7⅛-7⅜	9⅜-10	7 ⅛
3 months	5 ⅛-6 ⅛	9 ⅛-9 ⅜	7 ⅛-7 ⅛	10⅝-11 ⅛	9⅛-9 ⅜	7 ⅛-7 ⅛	9 ⅛-10 ⅛	7 ⅛
6 months	6 ⅛-6 ⅛	9⅛-9⅛	7 ⅛-7 ⅛	10 ⅛-11	9 ⅛-9⅜	7⅛-7⅛	10 ⅛-10 ⅛	7⅛
1 year	6⅛-6⅛	9 ⅛-9 ⅜	7⅛-7⅜	10⅝-10 ⅜	9 ⅛-9⅜	6 ⅛-7 ⅛	10 ⅛-10 ⅛	7⅛

Sources: All Reuters except ECU: Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

July 29

	Close	Prev.
United States		
Discount rate	5½	5½
Prime rate	8½	8½
Federal funds	5¾	5 11/16
Cmcl paper 90-119 days	5.95	6.00
3-month Treasury bills	5.55	5.57
6-month Treasury bills	5.68	5.67
1-year Treasury bills	5.83	5.86
30-year Treasury bond	8.37	8.40
3-month CD's	5.70	5.70
3-month CD's	5.80	5.80
Japan		
Discount rate	5½	5½
Call money	7⅛	7 11/16
3-month interbank	7 5/16	7 11/32
6-month interbank	7 5/16	N.Q.
Germany		
Discount rate	6½	6½
Lombard rate	9.00	9.00
Call money	8.90	8.85
1-month interbank	8.95	8.95
3-month interbank	9.15	9.15
6-month interbank	9.40	9.40
Britain		
Bank base rate	11.00	11.00
Call money	11 1/16	11⅛
3-month interbank	11 3/16	11⅛
6-month interbank	11.00	11.00
France		
Intervention rate	9.00	9.00
Call money	9⅛	9 11/16
1-month interbank	9⅛	9⅛
3-month interbank	9⅛	9⅛
6-month interbank	9 9/16	9 9/16

Sources: Reuters, Salomon Brothers, Bank of Tokyo Commerzbank, Crédit Lyonnais.

Asian Dollar Deposits

July 29

1 month	5⅞ - 6
2 months	5⅞ - 6
3 months	5 ⅛ - 6 ⅛
6 months	6 ⅛ - 6 ⅛
1 year	6 ⅛ - 6 ⅛

Source: Reuters.

U.S. Money Market Funds

July 29

Merrill Lynch Ready Assets 30-day average yield: 5.44
Telerate Interest Rate Index: 5.89%
Source: Merrill Lynch, Telerate.

GOLD

July 29

	A.M.	P.M.	Chge
Hong Kong	365.45	364.65	+1.60
Luxembourg	364.75	—	+1.70
Paris (12.5 Kilo)	363.72	364.29	+2.53
Zurich	364.45	365.55	+1.60
London	364.00	365.10	+1.80
New York	—	363.70	−2.55

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York spot market close. All prices in U.S. $ per ounce.
Source: Reuters.



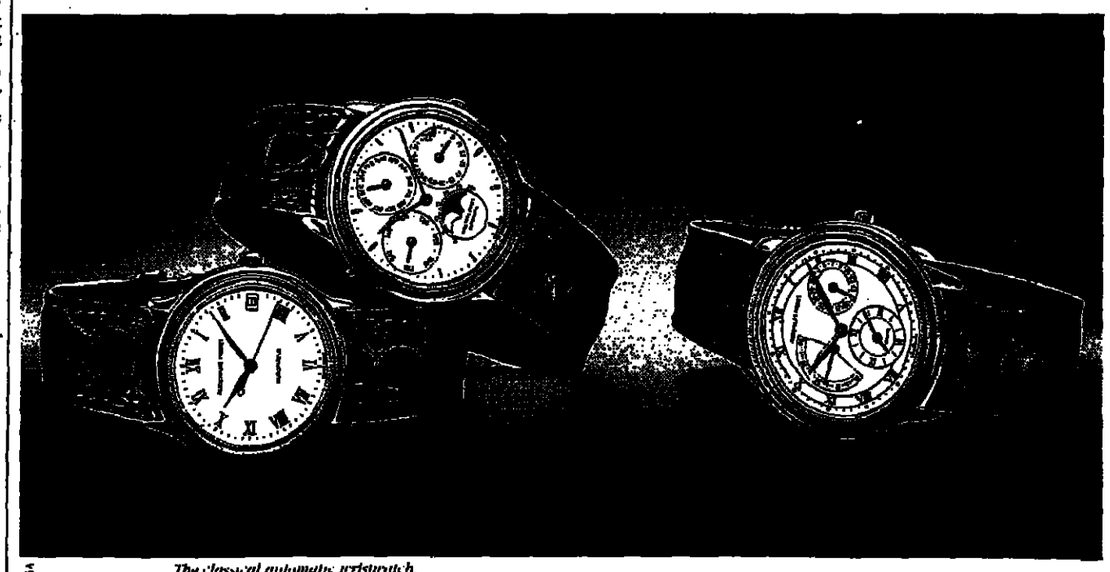
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MARKET DIARY

Strong Oil Sector Boosts N.Y. Stocks

United Press International

NEW YORK — Stocks closed higher Monday in sluggish trading on the New York Stock Exchange, boosted by strength in the oil sector and aided by some computer-driven buy programs.

The blue-chip Dow Jones industrial average, which fell 7.60 points Friday, gained by 12.74 to 2,985.24.

Among broader market gauges, the New York Stock Exchange composite index gained 1.07 to 209.85 and the Standard & Poor's 500-stock index rose 2.12 to 383.15. The price of an average NYSE share added 18 cents.

Advances topped declines by an 8-7 margin. Adjusted volume amounted to 135.2 million shares, up from 127.7 million on Friday.

Stocks also managed small gains on the American Stock Exchange and in the over-the-counter market, while the Treasury's bellwether 30-year bond eased 1/32 to 97 3/32 to yield about 8.39 percent following a Commerce Department report showing U.S. personal income in June increased a seasonally adjusted 0.5 percent from the previous month, in line with forecasters' estimates.

Forecasters were expecting income to rise 0.4 percent to 0.5 percent.

Analysts said stocks moved higher late in the session on the strength of a wave of buy programs and a strong oil-sector performance.

Telefonos de Mexico paced the Big Board actives, rising ⅜ to 31¾ after reporting its consolidated profits for the first half rose 44.1 percent from the first half last year.

Time-Warner's rights followed, falling 1¾ to 2½. AT&T was third, unchanged at 39⅝.

In the oil sector, Atlantic Richfield jumped 2 to 122⅞. Chevron gained ⅞ to 71¼. Exxon gained ½ to 59¼, Texaco jumped 1⅛ to 64, Sun gained ½ to 28⅞ and Mobil rose ¾ to 67⅛.

N.Y. Stocks

Dollar Is Little Changed In Quiet U.S. Trading

Reuters

NEW YORK — The dollar closed with little change from its opening levels in quiet U.S. trading on Monday, with technical factors driving the market as dealers awaited the July economic statistics due later this week.

Brian Grey, technical trader for Swiss Volksbank in New York, said there were four hours of modest buying and then the dollar gave back its gains gently.

The U.S. currency closed at 1.7470 Deutsche marks, up from Friday's 1.7440 DM.

The dollar also ended at 137.85 yen, up from Friday's 137.60.

After hitting a low of 1.7450 DM in early New York trading, the dollar strengthened late in the morning. It reached a high of 1.7540 DM early in the afternoon.

The dollar gained to 5.9435 French francs from 5.934 francs Friday and to 1.5265 Swiss francs, up from 1.5227. The pound was virtually unchanged at $1.6825 from $1.6820.

The dollar was higher in quiet European trading, but hovered within a narrow range after the release of some U.S. economic data failed to spur business.

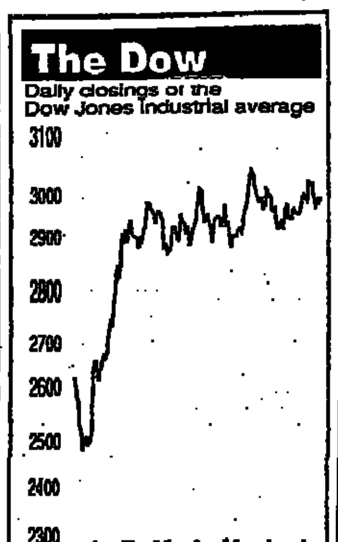
"These numbers don't tend to have a great deal of impact," said S.G. Warburg's currency analyst, Richard Urwin. "But they ought to allay some doubts the U.S. recovery is about to abort."

Dealers noted that Yugoslav strife and unease from the Tokyo stock scandal were supporting the dollar, but said the U.S. currency needed proof of an economic upturn.

In late London trading, the dollar was up to 1.7505 DM from Friday's close of 1.7385 DM, and to 137.75 yen, down slightly from Friday's 137.95.

Foreign Exchange

Via Associated Press July 29



IHT

NYSE Most Actives

	Vol.	High	Low	Last	Chg.
TelMex n	37567	32⅛	31¾	31¾	+ ⅜
TimeW rt	26181	4⅛	2½	2½	—1¾
AT&T	23770	40⅛	39⅝	39⅝	
Convex	23026	10⅝	10	10	—2
AmExp	20331	26	24⅝	25⅝	+1⅛
PepsiC	17546	29⅞	29½	29⅝	+ ⅜
SouthCo	17298	28½	27⅝	28⅛	+ ⅜
RJR Nb n	12803	11⅝	11⅛	11¼	
Mobil	11439	67⅛	66⅜	67⅛	+ ¾
BnkAm	10324	34⅝	33⅝	34⅛	+ ⅜
McDonl	10225	32⅝	32⅛	32⅛	— ⅛
Glaxo	10171	43	42½	43	+ ½
BlockE s	9589	10⅝	9⅞	10⅜	
ShowNt	9472	7⅞	7½	7⅝	+ ¼
GenEl	8898	72⅝	72¼	72⅜	

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
MetMB	7733	18	17	18	+1¼
FruitL	4795	17¼	16¼	16⅞	+ ½
ENSCO	2737	2¾	2½	2½	— ¼
AExpl	2590	3¼	3	3⅛	+ ¼
EchoBy	2119	9½	9⅛	9⅜	— ¼
TubMex	2093	11	10½	10⅝	— ⅛
Amdhl	2048	14½	14	14	+ ½
InstSy	1968	3⅝	3⅜	3½	— ⅛
Kirby	1861	11⅜	11⅛	11⅜	+ ⅛
NY Tim	1857	22½	21⅜	22⅛	+ ⅜
InCorA s	1553	7⅝	7½	7½	— ⅛
BAT In	1484	12⅝	12⅛	12⅛	— ⅛
DowC rt	1438	6⅝	6⅛	6⅛	
ForstL s	1300	41⅛	40	41⅛	+ ⅜
Sifco	1290	6⅝	6¼	6⅝	— ¼

NYSE Diary

	Close	Prev.
Advanced	801	780
Declined	715	734
Unchanged	547	530
Total Issues	2063	2044
New Highs	57	47
New Lows	12	6

Amex Diary

	Close	Prev.
Advanced	268	240
Declined	276	266
Unchanged	236	280
Total Issues	780	786
New Highs	16	19
New Lows	8	7

NASDAQ Diary

	Close	Prev.
Advanced	910	982
Declined	911	803
Unchanged	2,307	2,339
Total Issues	4,128	4,124

Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	2971.60	2996.20	2957.07	2985.24	+ 12.74
Trans	1206.98	1217.03	1200.46	1211.04	+ 4.94
Util	202.90	205.61	202.02	204.60	+ 1.63
Comp	1062.30	1071.84	1057.02	1067.34	+ 5.04

Standard & Poor's Indexes

	High	Low	Close	Ch'ge
Industrials	456.32	453.04	456.32	+2.83
Transp.	298.02	295.71	297.25	+0.61
Utilities	140.00	138.78	140.00	+0.88
Finance	30.15	29.96	30.09	+0.06
SP 500	383.15	380.45	383.15	+2.22
SP 100	366.39	363.38	366.39	+2.39

NYSE Indexes

	High	Low	Close	Ch'ge
Composite	209.85	208.67	209.85	+1.07
Industrials	264.15	262.54	264.15	+1.46
Transp.	179.35	178.30	179.27	+0.47
Utilities	91.33	90.77	91.33	+0.52
Finance	152.63	152.07	152.54	+0.31

NASDAQ Indexes

	High	Low	Close	Ch'ge
Composite	493.56	490.95	493.35	+0.66
Industrials	547.31	544.47	547.30	—0.05
Finance	498.58	496.22	498.50	+1.44
Insurance	545.21	541.33	542.57	+1.99
Utilities	557.36	550.78	556.72	+4.07
Banks	327.04	324.10	325.71	+0.84
Transp.	508.37	504.20	507.14	+0.78

AMEX Stock Index

High	Low	Close	Ch'ge
365.29	364.39	365.19	+0.68

Dow Jones Bond Averages

	Close	Ch'ge
20 Bonds	94.78	—0.09
10 Utilities	96.05	—0.11
10 Industrials	93.50	—0.05

Market Sales

NYSE 4 p.m. volume	135,240,000
NYSE prev. cons. close	127,760,000
Amex 4 p.m. volume	8,990,000
Amex prev. cons. close	9,030,000
NASDAQ 4 p.m. volume	121,672,200
NASDAQ prev. 4 p.m. volume	124,564,100
NYSE volume up	76,777,220
NYSE volume down	39,226,020
Amex volume up	4,397,200
Amex volume down	2,690,160
NASDAQ volume up	43,511,500
NASDAQ volume down	44,124,500

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EUROPEAN FUTURES

Food

SUGAR (FOX)
U.S. Dollars per metric ton-lots of 50 tons

	Close		High	Low	Prev. Close	
Aug	255.00	270.00	270.00	257.00	250.20	264.20
Oct	209.60	210.60	210.20	208.80	209.00	210.40
Dec	192.00	N.T.	196.00	194.00	192.00	199.40
Mar	193.00	194.80	194.20	193.00	193.00	194.40
May	194.00	198.20	196.00	195.40	194.00	196.00
Aug	194.60	199.80	198.60	195.00	194.60	200.00
Oct	189.60	194.80	201.00	200.00	192.60	200.00

Est. Sales 1,807.

COCOA (FOX)
Sterling per metric ton-lots of 10 tons

	Close		High	Low	Prev. Close	
Jul	625	633	631	621	608	615
Sep	646	648	653	635	639	640
Dec	686	687	687	672	683	683
Mar	721	722	723	709	701	702
May	738	739	743	730	718	720
Jul	757	758	760	750	736	738
Sep	777	778	780	767	757	N.T.

Est. Sales 9,267.

COFFEE (FOX)
Sterling per metric ton-lots of 5 tons

	Close		High	Low	Prev. Close	
Jul	515	520	528	520	510	516
Sep	533	534	549	530	540	542
Nov	556	557	569	555	561	562
Jan	573	574	585	573	569	570
Mar	587	588	598	585	583	584

Est. Sales 2,170.

WHITE SUGAR (Matif)
Dollars per metric ton-lots of 50 tons

	High	Low	Close		Ch'ge
Oct	284.10	283.50	283.00	284.00	— 0.30
Dec	274.50	274.50	273.00	275.00	Unch.
Mar	274.50	274.50	273.00	275.00	+ 1.00
May	273.00	273.00	272.50	274.00	— 0.80
Aug	N.T.	N.T.	272.00	274.00	+ 0.50
Oct	N.T.	N.T.	258.00	260.00	+ 1.50

Est. sales 344. Prev. sales 161.
Open interest 10,897.

Metals

	Close Bid	Ask	Previous Bid	Ask
ALUMINUM (High Grade) Dollars per metric ton				
Spot	1263.00	1265.00	1271.00	1273.00
Forward	1296.00	1297.00	1303.00	1304.00
COPPER CATHODES (High Grade) Sterling per metric ton				
Spot	1335.50	1336.50	1320.00	1321.00
Forward	1350.50	1351.00	1338.00	1338.50
LEAD Sterling per metric ton				
Spot	325.00	327.00	322.50	333.50
Forward	336.00	337.00	334.00	334.50
NICKEL Dollars per metric ton				
Spot	8100.00	8110.00	8250.00	8270.00
Forward	8125.00	8138.00	8280.00	8285.00
TIN Dollars per metric ton				
Spot	5690.00	5700.00	5695.00	5700.00
Forward	5780.00	5785.00	5785.00	5790.00
ZINC (Special High Grade) Dollars per metric ton				
Spot	1056.00	1057.00	1060.50	1061.00
Forward	1074.00	1075.00	1076.00	1077.00

Financial

3-MONTH STERLING (LIFFE)
- pounds 500,000 : pts of 100 pct

	High	Low	Close	Change
Sep	89.25	89.17	89.19	—0.09
Dec	89.70	89.61	89.62	—0.12
Mar	89.85	89.81	89.82	—0.08
Jun	89.71	89.67	89.68	—0.10
Sep	89.57	89.54	89.58	—0.02
Dec	89.47	89.43	89.46	—0.01
Mar	89.35	89.34	89.35	—0.04
Jun	89.34	89.33	89.33	—0.05
Sep	N.T.	N.T.	89.31	—0.03
Dec	N.T.	N.T.	89.29	—0.04

Est. volume: 32,265. Open interest: 131,026.

3-MONTH EURODOLLARS (LIFFE)
- 1 million dollars pts of 100 pct

	High	Low	Close	Change
Sep	93.86	93.85	93.86	+0.01
Dec	93.37	93.35	93.34	+0.01
Mar	93.34	93.33	93.32	—0.02
Jun	92.92	92.91	92.90	—0.02
Sep	N.T.	N.T.	92.41	—0.03
Dec	N.T.	N.T.	91.94	—0.03
Mar	N.T.	N.T.	91.97	—0.04
Jun	N.T.	N.T.	91.77	—0.03

Est. volume: 2,276. Open interest: 29,872.

3-MONTH EUROMARKS (LIFFE)
DM1 million - pts of 100 pct

	High	Low	Close	Change
Sep	90.63	90.58	90.61	+0.02
Dec	90.59	90.52	90.59	+0.04
Mar	90.80	90.75	90.80	+0.05
Jun	90.92	90.88	90.91	+0.03
Dec	N.T.	N.T.	91.16	—0.05
Mar	N.T.	N.T.	91.23	—0.08
Jun	N.T.	N.T.	91.26	—0.06

Est. volume: 10106:5,735.

LONG GILT (LIFFE)
£50,000 - pts & 32nds of 100 pct

	High	Low	Close	Change
Sep	92-08	91-29	92-04	+0-02
Dec	92-08	92-08	92-07	+0-04

Est. volume: 11,046. Open interest: 33,171.

GERMAN GOVERNMENT BUND (LIFFE)
DM 250,000 - pts of 100 pct

	High	Low	Close	Change
Sep	83.71	83.53	83.63	+0.07
Dec	83.84	83.73	83.80	+0.06
Mar	N.T.	N.T.	83.92	+0.06

Est. volume: 25,534. Open interest: 84,667.

Industrials

GASOIL (IPE)
U.S. dollars per metric ton-lots of 100 tons

	High	Low	Last	Settle	Ch'ge
Aug	186.00	185.00	185.75	185.75	+0.50
Sep	186.75	185.75	186.50	186.50	+0.50
Oct	188.75	187.00	188.75	188.75	—0.25
Nov	189.75	189.00	189.75	189.50	—0.25
Dec	190.50	189.00	190.50	190.50	+0.25
Jan	186.50	186.50	186.50	186.75	—0.25
Feb	181.50	181.50	181.50	181.50	—1.00
Mar	178.00	175.00	178.00	175.75	—2.50
Apr	176.00	173.00	176.00	173.00	—2.25

Est. Sales 4,000. Prev. sales 8,370.
Open interest 83,299

BRENT CRUDE OIL (IPE)
U.S. dollars per barrel-lots of 1,000 barrels

	High	Low	Last	Settle	Ch'ge
Sep	19.70	19.47	19.58	19.57	—0.05
Oct	19.68	19.49	19.60	19.56	Unch.
Nov	19.64	19.35	19.64	19.64	+0.09
Dec	19.55	19.50	19.51	19.51	+0.06
Jan	19.50	19.48	19.48	19.48	+0.18
Feb	N.T.	N.T.	N.T.	19.48	+0.18
Mar	N.T.	N.T.	N.T.	19.30	+0.10
Apr	19.27	19.27	19.27	19.27	+0.07
May	N.T.	N.T.	N.T.	19.30	+0.10

Est. Sales 13,000. Prev. sales 15,064.
Open interest 63,914

Stock Indexes

FTSE 100 (LIFFE)
£25 per index point

	High	Low	Close	Change
Sep	2644.0	2626.0	2629.0	+2.8
Dec	2678.0	2678.0	2670.5	+2.0

Est. volume: 4,994. Open interest: 37,084.

Sources: Reuters, Matif, Associated Press, London Int'l Financial Futures Exchange, Int'l Petroleum Exchange.

Spot Commodities

Commodity	Today	Prev.
Aluminum, lb	0.574	0.577
Coffee, lb	0.68	0.68
Copper electrolytic, lb	1.1125	1.114
Iron FOB, ton	213.00	213.00
Lead, lb	0.36	0.34
Silver, troy oz	4.07	4.055
Steel (billets), ton	473.00	473.00
Steel (scrap), ton	0.99	0.99
Tin, lb	3.6789	3.6905
Zinc, lb	0.5375	0.53

Dividends

Company	Per	Amt	Pay	Rec
INCREASED				
Avery Dennison	Q	.20	9-18	9-4
Indiana Energy	Q	.35½	9-1	8-19
Pancho's Mex Buffet	A	.17	9-27	9-13
United Svgs Bk Mont	Q	.12½	8-26	8-12
USUAL				
Am Indemnity Fincl	Q	.02	8-15	8-8
BT Financial Corp	Q	.22	9-3	8-5
Broad Inc	Q	.05	8-14	8-7
Broad Inc cl-B	Q	.04½	8-14	8-7
Carriage Industries	Q	.02½	9-5	8-15
Entergy Corp	Q	.30	9-3	8-9
Flagship Fincl Corp	Q	.10	8-16	8-2
Harland (John H) Co	Q	.21½	8-29	8-16
Intermet Corp	Q	.03	8-22	8-8
Lee Enterprises	Q	.19	9-30	9-2
New Eng Bus Svc	Q	.20	8-23	8-9
Potomac Elec Pwr	Q	.39	9-30	8-29
Progressive Corp	Q	.13	9-30	9-13
Sanderson Farms	Q	.07½	8-19	8-5
Signet Banking	Q	.20	8-22	8-5
Three D Depts cl-A	Q	.02½	8-16	8-2
Three D Depts cl-B	Q	.01½	8-16	8-2
Twin Disc Inc	Q	.17½	9-3	8-9
Wachovia Corp	Q	.44	9-3	8-9
Wesco Fincl	Q	.21½	9-5	8-7

N.Y.S.E. Odd-Lot Trading

	Buy	Sales	Short*
July 26	470,447	594,497	32,622
July 25	568,313	594,335	13,898
July 24	575,964	647,894	44,192
July 23	608,970	735,878	9,581
July 22	512,491	667,505	13,219

*Included in the sales figures.

U.S./AT THE CLOSE

June U.S. Consumer Spending Falls

NEW YORK (IHT) — U.S. consumer spending dropped in June after a surge during the May heat wave, the Commerce Department reported Monday.

Personal income and spending both rose overall by a moderate 0.5 percent, roughly the same rate as May. Personal consumption slowed from the 1.2 percent increase in May to 0.5 percent in June, paced by a rise in spending on automobiles.

This largely offset a decline on spending on nondurables such as food and clothing. Due later this week is a barrage of numbers, including new home sales, leading indicators, reports from the purchasing managers and unemployment figures.

Dutch Firm to Buy Goodyear Plant

AKRON, Ohio (AP) — The Dutch company NV Akzo has agreed in principle to pay about $105 million to Goodyear Tire & Rubber Co. for a plant in Alabama that makes polyester tire cord and fabric, Goodyear announced Monday.

"Proceeds of the sale will be used to reduce the company's debt," said Stanley C. Gault, the Goodyear chairman. Built in 1969, the plant has the capacity of 15,000 metric tons of polyester tire yarn.

Akzo said it would use the plant as a foothold from which it can expand its position in the North American industrial-fibers market.

NYSE to Delay Its 9 A.M. Opening

NEW YORK (Reuters) — The New York Stock Exchange said it would delay implementation of a proposed 9 A.M. opening by not seeking approval from the Securities and Exchange Commission.

The announcement from the biggest U.S. stock market followed strong opposition from West Coast brokers and directors of the over-the-counter market.

The NYSE has embarked on an aggressive plan to expand its trading hours to recapture business lost to exchanges overseas, with the eventual goal of 24-hour trading.

For the Record

Xerox Corp. said its second-quarter net income dropped 3 percent to $126 million from $130 million in the prior year. Revenue was $4.5 billion, up from $4.4 billion a year earlier. *(Reuters)*

McDonnell Douglas Corp. received a $1.14 billion contract for four C-17 military cargo aircraft, the Air Force said Monday. Work on the fixed-price contract for the aircraft is expected to be completed in 1993. *(Reuters)*

CANADA: *Stirring From Slump*

(Continued from first finance page)

earlier this year, signaling that the economy was not as weak as first indicated.

Yet the severity of the recession has spurred popular discontent against the Progressive Conservative government of Prime Minister Brian Mulroney.

Polls show an overwhelming number of Canadians want Mr. Mulroney to resign, even though his mandate, renewed in 1988 elections, runs until 1993.

Last summer, before interest rates started falling, polls showed the prime minister's popularity, in terms of his percentage of supporters, had fallen below the prime rate. The prime was about 15 percent then. It is now around 9.75 percent, compared with 8.5 percent in the United States.

"At least for now there is a fury in the land against the prime minister," said Keith Spicer, chairman of the Citizens' Forum on Canada's Future, appointed and financed by the government. He made the statement in the preface to the forum's report of late June.

While economic prospects have improved, the recovery seems a bit anemic and fitful. In neither Canada nor the United States does business or consumer confidence yet correspond with the more promising statistics.

IMF: *Moscow's Applications to World Finance Groups Stir Speculation*

(Continued from Page 1)

the Soviet Union is small, and opening Western markets to Soviet goods promises little immediate benefit to the Soviet Union because many of its exports are commodities on which tariffs are already low.

Several sticky technical problems lie ahead of the Soviet applications, including the size of Soviet contributions and whether the Soviet Union would have a seat on each institution's 22-member executive board.

The amount of a country's contribution, its voting strength, and the allocation of seats on the board are all determined by the size of its economy.

If the Soviet economy is as small as India's, as some economists now estimate, its one-time contribution to the IMF would be $4.41 billion, assuming all contributions are raised as planned at the end of this year. If its economy is as large as Italy's, the contribution would be $6.1 billion.

Unless an exception were made, a quarter of this amount would have to be paid in convertible currencies such as the U.S. dollar or the Deutsche mark, which are traded on world markets at rates set by supply and demand, while the rest could be paid in rubles, which are nonconvertible.

And while the IMF does not require that members have convertible currencies to join, it does insist that members later try to make them convertible. Some economists fear that in the Soviet case this could mean high inflation.

The World Bank has a different system and would be slightly less expensive to join. The World Bank lends mostly to support specific economic development projects while the IMF lends money to countries facing balance-of-payments difficulties.

WORLD STOCK MARKETS

Agence France Presse July 29

Amsterdam

	Close	Prev.
ABN Amro Hld	38.30	38.40
ACF Holding	36.50	36.80
Aegon	120.50	120.30
Ahold	81.40	81.40
Akzo	115.10	114.90
AMEV	50.70	51
A'Dam Rubber	3.45	3.40
Bols	203.50	204
Buhrmann Tett	46.70	47.10
Center Parcs	25.50	25.25
CSM	81.10	81.10
DAF	22.60	23
DSM	110.50	110.60
Elsevier	84.80	84.70
Fokker	32.60	32.90
Gist-Brocades	33.90	33.90
Heineken	152.30	152.30
Hoogovens	63	63.30
Hunter Douglas	85	85
IHC Caland	61.80	61.80
Inter Mueller	80	81
Int'l Nederland	49.90	49.90
KLM	28.20	28.40
KNP	54.40	54
Nedlloyd	57.40	57.10
Oce Grinten	58	58.10
Pakhoed	189.70	191.50
Philips	33.40	33.40
Robeco	101	100.70
Rodamco	53.50	53.40
Rolinco	101.10	101
Rorento	66.20	66.30
Royal Dutch	160.30	159.40
Unilever	162	161.70
Van Ommeren	46.30	45.70
VMF Stork	43.40	44.50
VNU	75.50	75.30
Wessanen	85.30	85.80
Wolters/Kluwer	53.60	53.70

CBS trend index : 93.50
Previous : 93.60

Brussels

	Close	Prev.
AG Fin	1730	1745
Arbed	4190	4160
Barco	1120	1126
Bekaert	9200	9220
Cockerill	176	176
Cobepa	4960	4970
Delhaize	7750	7780
Electrabel	4350	4370
GB-Inno-BM	1280	1280
GBL	3415	3420
Gevaert	6480	6550
Hoboken	10800	10825
Intercom	N.A.	—
Kredietbank	4000	4000
Petrofina	11550	11575
Royal Belge	4020	3945
Soc Gen Banque	4970	5000
Soc Gen Belgique	2485	2405
Sofina	11575	11625
Solvay	12600	12650
Tractebel	8210	8210
UCB	17300	17100
Powerfin	2350	2340

Current Stock Index : 5459.92
Previous : 5472.27

Frankfurt

	Close	Prev.
AEG	190	189
Allianz Hold	2185	2192
Altana	643	647
Asko	864	862
BASF	238	237
Bayer	277.90	277.80
Bay. Hypo bank	350	346
Bay Vereinsbk	387	381.50
BBC	750	751
BHF Bank	376.80	375.50
BMW	500	501.50
Commerzbank	241.50	241.30
Continental	189	189
Daimler Benz	731	733.50
Degussa	343	338.20
Dt Babcock	160	160.50
Deutsche Bank	619.70	621
Douglas	700	695
Dresdner Bank	353.50	351.50
Harpener	288	295
Henkel	573	571.90
Hochtief	1288	1300
Hoechst	242.30	240.40
Hoesch	263	260.80
Holzmann	1260	1290
Horten	197.50	199
IWKA	303	304.50
Kali Salz	169.50	172.50
Karstadt	575	620
Kaufhof	448	450.50
KHD	162.70	163.20
Kloeckner Werke	131.50	133.80
Krupp Stahl	143	146.50
Linde	782	791
Lufthansa	135	134.20
MAN	369.50	370
Mannesmann	267.80	270
Metallgesell	480	480
Muench Rueck	2410	2425
Nixdorf	241.20	244.20
PKI	505.10	505
Porsche	810	810
Preussag	347.60	352.20
PWA	253	253
RWE	372.50	370
Rheinmetall	345	343
Schering	820.50	825
SEL	385	389.50
Siemens	642.80	643.50
Thyssen	222	221.30
Varta	322	317
Veba	337.40	335.70
VEW	198.50	198
Viag	373	369
Volkswagen	354.80	357.20
Wella	648	655

DAX Index : 1605.57
Previous : 1605.64
FAZ index : 667.82
Previous : 672.77

Helsinki

	Close	Prev.
Amer A	52	53.50
Enso-Gutzeit	19	19.50
K.O.P.	32	34
Kymmene	63.60	63.10
Metra	77.90	78
Nokia	94	96
Pohjola	100	97
Repola	55.10	55
Stockmann	115	125

HEX Index : 1019.40
Previous : 1012.70

Hong Kong

	Close	Prev.
Bk East Asia	18.20	18.50
Cathay Pacific	8.80	8.85
Cavendish Int'l	3.80	3.85
Cheung Kong	21.20	21.20
China Light Pwr	20.50	20.70
Dairy Farm Int'l	10.70	10.70
Hang Lung Dev	8.20	8.25
Hang Seng Bank	31	31.25
Henderson Land	13.40	13.50
HK Air Eng.	18.50	18.10
HK China Gas	10.80	10.80
HK Electric	12.20	12.30
HK Land	9.15	9.10
HK Realty Trust	6.10	6.35
HK Shang Bank	27.80	27.80
HK Shang Htls	4.60	4.60
HK Telecomm	6.85	6.85
HK Ferry	5.15	5.25
Hutch Whampoa	15.90	16.10
Hysan Dev	7.80	7.90
Jardine Math.	36.50	36.25
Jardine Str Hld	18.30	18.20
Kowloon Motor	7.40	7.40
Mandarin Orient	4.70	4.80
Miramar Hotel	5.45	5.70
New World Dev	11.70	11.70
SHK Props	22.30	22.40
Stelux	3.50	3.60
Swire Pac A	22.20	22
Tai Cheung Prps	4.73	4.65
TVE	1.58	1.59
Wharf Hold	10.50	10.70
Wing On Co	7.70	7.80
Winsor Ind.	9.55	9.75
World Int'l	5.75	5.70

Hang Seng Index : 4016.29
Previous : 4031.29

Johannesburg

	Close	Prev.
AECI	12	12
Altech	95	95
Anglo Amer	118.50	N.A.
Barlows	46.50	45.25
Blyvoor	6.50	6.50
Buffels	41	39
De Beers	89.75	87.50
Driefontein	43.25	41.25
Gencor	14.25	13.85
GFSA	81	80
Harmony	19.25	18
Highveld Steel	16.75	16.75
Kloof	34.50	32.75
Nedbank Grp	14.25	14
Randfontein	15.75	15
Rusplat	72	72
SA Brews	55.50	53.75
St Helena	27.50	26
Sasol	14.25	14
Welkom	15.80	15.80
Western Deep	126	122

Composite Stock Index : 3472
Previous : 3407

London

	Close	Prev.
Abbey Nat'l	3.09	3.02
Allied Lyons	5.74	5.68
Arjo Wiggins	2.86	2.86
Argyll Group	3.13	3.18
ASDA Group	1.45	0.90
Ass Brit Foods	5.35	5.38
BAA	4.40	4.35
BAe	5.72	5.80
Bank Scotland	1.19	1.18
Barclays	4.87	4.73
Bass	9.10	9.20
BAT	8.90	7.45
BET	2.01	1.98
BICC	7.45	4.77
Blue Circle	2.64	2.62
BOC Group	5.72	5.61
Boots	4.22	4.14
BP	3.46	3.43
Brit Airways	1.72	1.71
Brit Gas	2.70	2.76
Brit Steel	1.21	1.27
Brit Telecom	3.92	3.93
BTR	4.27	4.17
Cable Wire	5.74	5.71
Cadbury Sch	3.74	3.74
Comm Union	5.13	5.12
Courtaulds	4.38	4.32
Enterprise Oil	5.38	5.36
Eurotunnel	4.50	4.40
Fisons	4.93	4.93
Forte	2.73	2.67
GEC	1.84	1.84
Gen'l Acc	5.37	5.25
Glaxo	12.60	12.48
Grand Met	7.84	7.83
GRE	1.88	1.77
Guinness	9.91	9.82
GUS	16	16
Hanson	2.12	2.11
Hawker Sidd	5.80	5.80
Hillsdown	2.37	2.35
ICI	13.31	13.18
Kingfisher	5.33	5.28
Ladbroke	2.80	2.75
Land Sec	5.16	5.05
Lasmo	3.53	3.54
Legal Gen Grp	4.31	4.28
Lloyds Bank	3.65	3.58
Lonrho	2.59	2.63
Lucas Ind	1.43	1.43
Marks Sp	2.87	2.85
Maxwell	2	2.01
MEPC	4.83	4.71
Midland Bk	2.07	1.97
Nat'l Power	1.54	1.52
NatWest	3.30	3.25
NthWst Water	N.A.	3.74
Pearson	3.30	7.55
P & O	7.47	5.85
Pilkington	1.60	1.59
PowerGen	1.59	1.56
Prudential	2.50	2.46
Racal Elec	2.18	2.18
Rank Org	6.75	6.64
Reckitt Col	6.71	16.75
Redland	5.82	5.79
Reed Intl	4.62	4.56
Reuters	7.73	7.86
RMC Group	6.73	6.65
Rolls Royce	1.53	1.53
Rothmans	10.57	10.42
Royal Ins	4.04	3.97
Royal Scot	1.89	1.83
RTZ	5.93	5.83
Sainsbury	3.64	3.65
Scot Newcas	4.05	4.08
Sears Holds	0.84	0.85
Severn Trent	N.A.	3.45
Shell	5.39	5.35
Smith Nephew	1.38	1.36
SmithKline B	8.24	8.21
Sun Alliance	3.69	3.67
Tarmac	2.42	2.38
Tate & Lyle	3.69	3.93
Tesco	2.78	2.76
Thorn EMI	3.95	7.53
Trafalgar Hse	2.23	2.23
TSB Group	7.55	1.43
Ultramar	2.65	2.65
Unilever	7.65	7.68
Utd Biscuits	3.93	3.86
War Loan 3½	34.97	N.A.
Wellcome	7.32	7.20
Whitbread	4.96	4.91
Williams Hdgs	3.33	3.30
Willis Corroon	3.14	3.08

F.T. 30 index : 2012.30
Previous : 2002.80
F.T.S.E. 100 index : 2588.80
Previous : 2589.30

Madrid

	Close	Prev.
Bco. Bilbao/Viz.	3130	3115
Banco Central	4290	4285
Bco. Santander	5130	5010
Banesto	3565	3560
CEPSA	2255	2260
Dragados	2335	2335
Iberduero	690	684
Telefonica	974	975

S.E. General Index : 269.73
Previous : 268.10

Milan

	Close	Prev.
Alenia	2812	2826
Banca Comm	4740	4770
Bastogi	216	226.50
Benetton group	9843	9843
Ciga hotels	2329	2360
CIR	2820	2850
Cred Ital	3685	3730
Enichem	1478	1480
Eridania	7345	7350
Ferfin	2100	2124
Ferfin Risp	1328	1328
Fiat SPA	5936	5960
Generali	31800	32050
IFI	15700	15790
Italcem	22400	22200
Italgas	3225	3190
Italmobiliare	75000	75000
Mediobanca	15580	15750
Montedison	1443	1453
Olivetti	3725	3800
Pirelli	2015	2035
RAS	19200	19400
Rinascente	7350	7385
Saipem	1440	1450
SIP	1137	1145
SME	3165	3150
Snia	1445	1450
Standa	35200	35200
Stet	2054	2088
Toro Assi Risp	23520	23600

MIB Index : 1107
Previous : 1113

Montreal

	Close	Prev.
Alcan Aluminum	24	24
Bank Montreal	36½	36⅛
Bell Canada	44	43⅞
Bombardier A	N.Q.	23⅝
Bombardier B	23⅝	23½
Cambior	10¼	10⅛
Cascades	4.85	4.95
Dominion Text A	6½	6⅜
Donohue	N.Q.	—
MacMillan Bl	21	21
Memotec	9⅝	N.Q.
Nat'l Bk Canada	10⅝	11
Power Corp.	16	15⅝
Provigo	11⅝	11½
Quebec Tel	15⅝	15½
Quebecor A	17½	N.Q.
Quebecor B	16½	16½
Videotron	14	14

Industrials Index : 1615.14
Previous : 1612.14

Paris

	Close	Prev.
Accor	759	760
Air Liquide	656	653
Alcatel Alsthom	568	572
Bancaire (Cie)	485	494
BIC	723	721
Bongrain	2320	2300
Bouygues	568	578
BSN-GD	890	897
Carrefour	1916	1895
Cerus	123.50	126.40
Chargeurs	770	776
Club Med	434	432.50
Dassault Aviatn	442	446
Elf-Aquitaine	344.50	347.20
Europe 1	1060	1074
Gen. Eaux	2323	2325
Hachette	174	176.20
Havas	464.70	468.50
Imetal	269	272
Lafarge Coppee	353	354
Legrand	3479	3475
Oreal (L')	584	594
L.V.M.H.	4286	4298
Matra	196.70	197
Merlin Gerin	470	469
Michelin B	99.75	101.50
Moulinex	146	147
Occidentale	N.A.	—
Paribas	422	425.20
Pernod-Ricard	1175	1190
Perrier	1353	1370
Peugeot	587	591
Printemps (Au)	779	782
Radiotechnique	N.Q.	510
Raff. St. Louis	1468	1472
Redoute (La)	4320	4345
Roussel Uclaf	1675	1671
Saint Gobain	468	468.70
Sanofi	874	875
S.E.B.	1635	1649
Skis Rossignol	673	685
Ste Generale A	426	432.20
Suez	331.80	335.40
Thomson-CSF	124.40	128.70
Total	845	834
Valeo	525	523

CAC 40 Index : 1757.90
Previous : 1767.66

Sao Paulo

	Close	Prev.
Banco do Brasil	120	115
Bradesco	8.70	8.99
Brahma	49	45.00
Paranapanema	4.95	4.95
Petrobras	1445	1484
Vale Rio Doce	221	222
Varig	30	31.50

Bovespa index : 16524
Previous : 16558

Singapore

	Close	Prev.
City Dev.	3.28	3.38
DBS	12.10	12.10
Fraser Neave	8.70	8.60
Harrisons Plant	1.36	1.37
Haw Par	2.60	2.63
Hume	3.68	3.68
Inchcape	4.20	4.30
Keppel	7.65	7.75
KL Kepong	2.74	2.76
Lum Chang	1.14	1.15
Malayan Banking	4.22	4.24
OCBC	8.60	8.55
OUB	5.35	5.45
OUE	6.75	6.85
Sembawang	7.15	7.20
Shangrila	5.90	5.85
Sime Darby	2.53	2.49
SIA	13.50	13.70
S'pore Land	5.90	5.85
S'pore Press	8.90	8.95
Sing Steamship	2.40	2.43
Straits Trading	2.76	2.80
UOB	6.90	6.90
United Overseas	1.60	1.61

Straits Times Ind. : 1494.82
Previous : 1504.87

Stockholm

	Close	Prev.
AGA	315	315
Alfa Laval	255	255
Asea	392	388
Astra -A	628	617
Atlas Copco	268	265
Electrolux B	273	270
Ericsson	185	183
Esselte-A	160	162
Handelsbanken	126	126
Norsk Hydro	185.50	188.50
Procordia AF	180	180
Sandvik	355	357
SCA-A	118	117
S-E. Banken	77	77.50
Skanska	378	370
SKF	111	111
Stora	352	350
Trelleborg B	125	125
Volvo	369	370

Affaersvaerlden : 1095.60
Previous : 1093.60

Sydney

	Close	Prev.
ANZ	3.82	3.76
BHP	13.45	13.40
Boral	3.38	3.37
Bougainville	0.68	0.68
Coles Myer	10.85	10.90
Comalco	4	3.97
CRA	14.20	14.20
CSR	5.46	5.46
Dunlop	5.06	5.04
Fosters Brew	1.73	1.71
ICI Australia	4.22	4.20
Magellan	2.20	2.20
MIM	2.06	2.04
Nat Aust Bank	6.98	6.96
News Corp	8.06	8.04
Nine Network	0.56	0.57
N Broken Hill	2.42	2.38
Poseidon	1.23	1.25
QCT Resources	1.28	1.30
Santos	3.54	3.50
TNT	0.81	0.69
Western Mining	5.58	5.44
Westpac Banking	4.68	4.65
Woodside	3.43	3.41

All ordinaries index : 1547.50
Previous : 1543.10

Tokyo

	Close	Prev.
Akai Electr	1170	1130
Asahi Chemical	740	736
Asahi Glass	1180	1180
Bank of Tokyo	1290	1300
Bridgestone	1078	1050
Canon	1570	1560
Casio	1450	1440
C.Itoh	650	645
Dai Nippon Print	1480	1490
Daiwa House	1870	1870
Daiwa Securities	1260	1240
Fanuc	5100	5140
Fuji Bank	2460	2520
Fuji Photo	3570	3530
Fujitsu	1080	1070
Hitachi	1160	1160
Hitachi Cable	1110	1100
Honda	1480	1460
Ito Yokado	4560	4530
Japan Airlines	1190	1200
Kajima	1500	1530
Kansai Power	2840	2840
Kawasaki Steel	403	406
Kirin Brewery	1470	1510
Komatsu	880	865
Kubota	662	661
Kyocera	6220	6200
Matsu Elec Inds	1690	1680
Matsu Elec Wks	1580	1580
Mitsubishi Bk	2550	2510
Mitsubishi Kasei	499	495
Mitsubishi Elec	685	706
Mitsubishi Hev	725	727
Mitsubishi Corp	1280	1260
Mitsui and Co	760	763
Mitsukoshi	1230	1230
Mitsumi	1690	1680
NEC	1480	1470
NGK Insulators	1070	1110
Nikko Securities	920	917
Nippon Kogaku	1160	1180
Nippon Oil	978	958
Nippon Steel	415	423
Nippon Yusen	623	625
Nissan	730	744
Nomura Sec	1770	1750
NTT (SF)	9216	9231
Olympus Optical	1310	1330
Pioneer	3990	4070
Ricoh	717	717
Sanyo Elec	569	579
Sharp	1570	1560
Shimazu	802	802
Shinetsu Chem	1680	1650
Sony	6090	6170
Sumitomo Bk	2190	2240
Sumitomo Chem	450	455
Sumi Marine	984	975
Sumitomo Metal	431	430
Taisei Corp	915	913
Taisho Marine	980	989
Takeda Chem	1570	1540
TDK	6040	6130
Teijin	552	542
Tokyo Marine	1280	1270
Tokyo Elec Pw	3700	3680
Toppan Printing	1360	1370
Toray Ind.	635	628
Toshiba	748	762
Toyota	1640	1640
Yamaichi Sec	927	919

Nikkei 225 : 23444
Previous : 23584
Topix Index : 1826
Previous : 1833

Toronto

	Close	Prev.
Abitibi Price	16	16
Agnico Eagle	5¼	5¼
Air Canada	9	9⅛
Alberta Energy	13⅝	13⅝
Am Barrick Res	26⅜	26⅝
BCE	43⅝	43⅜
BCED	0.16	0.15
Bk Nova Scotia	17¼	17½
BC Gas	15⅝	15⅝
BC Phone	19⅝	19⅝
BP Canada	14¼	14
Bramalea	6⅝	6⅝
Brunswick	7¼	N.Q.
CAE	7⅝	7⅝
Campeau	0.51	0.53
CIBC	30¼	29⅞
Canadian Pacific	19⅞	19⅞
Can Tire A	25	25⅛
Canadian Turbo	2.30	2.31
Cantor	25⅝	26
Cara	6	6¼
CCL Ind B	11	11¼
Cineplex	4.95	5
Cominco	23⅝	24
Conwest Expl A	N.Q.	—
Denison Mln B	0.35	N.Q.
Dickenson Mln A	3	N.Q.
Dofasco	22¼	22⅜
Dylex A	4.30	4½
Echo Bay Mines	10⅝	10⅝
Equity Silver A	1.11	1.11
FCA Intl	6¼	N.Q.
Fed Ind A	7⅛	7⅛
Fletcher Chall A	18⅝	18
FPI	6½	6½
GoldCorp	3.65	3.65
Gulf Cda Res	9	9
Hees Intl	17¼	17⅛
Hemlo Gld Mines	11⅝	11½
Hollinger	11⅛	11¼
Horsham	11½	11⅜
Hudson's Bay	35⅛	35⅜
Imasco	28⅝	28⅜
Inco	42	41⅜
Interprov Pipe	29⅝	29⅝
Jannock	15⅝	15¼
Labatt	24⅛	24⅛
Loblaw Co	20½	20½
Mackenzie	6⅛	6⅛
Magna Intl A	13¼	13⅜
Maritime	19⅜	19⅜
Mark Res	7	7
MacLean Hunter	10½	10½
Molson A	28	28⅜
Noma Ind A	7⅛	7⅛
Noranda	20	20
Noranda Forest	8⅛	8½
Norcen Energy	21⅛	21⅝
Nova Corp	7⅝	7½
Oshawa	28½	28½
Pagurin A	6	6
Placer Dome	15⅛	15⅜
Poco Petroleum	7⅛	7⅛
PWA Corp	7⅛	7⅛
Quebec Sturgeon	0.25	0.22
Rayrock	7½	7½
Renaissance	15⅛	15⅛
Rogers B	9⅛	9⅞
Rothmans	65½	64⅝
Royal Bank Can	25⅛	25½
Royal TrustCo	9⅛	9⅛
Sceptre Res	3.05	3.10
Scott's Hosp	18⅛	18⅛
Seagram	124⅛	123
Sears Can	13	13
Shell Can	44⅛	45
Sherritt Gordon	7⅛	7⅛
SHL Systemhse	6⅛	6⅛
Southam	17⅛	16⅞
Spar Aerospace	14⅛	14⅛
Stelco A	6⅛	6⅛
Teck B	22¼	22⅛
Thomson News	14⅛	14⅛
Toronto Domn	18⅛	18
Torstar B	24⅜	25
Transalta Util	12⅛	12⅛
TransCda Pipe	17	16⅞
Trilon Finl A	18	18
Trimac	8⅛	8¼
Trizec A	15⅛	13⅞
Unicorp A	N.Q.	—

TSE 300 Index : 3530.27
Previous : 3524.80

Zurich

	Close	Prev.
Adia Intl	883	888
Alusuisse	1100	1100
Leu Holdings	1650	1660
Brown Boveri	4820	4830
Ciba Geigy	2930	2930
CS Holding	2000	1975
Elektrow	2840	2820
Fischer	1420	1420
Interdiscount	3260	3250
Jacobs Suchard	8500	8500
Jelmoli	1440	1425
Landis Gyr	1080	1080
Moevenpick	4250	4260
Nestle	8670	8660
Oerlikon-B	440	450
Pargesa Hld	1280	1270
Roche Holding B	4720	4735
Safra Republic	91	91
Sandoz	2310	2310
Schindler	5250	5250
Sulzer	426	425
Surveillance	7670	7710
Swissair	810	850
SBC	330	329
Swiss Reinsur	537	538
Swiss Volksbank	1320	1320
Union Bank	3580	3590
Winterthur	3850	3850
Zurich Ins	2210	2210

SBS Index : 629.40
Previous : 630.30

U.S. FUTURES

Via Associated Press July 29

Grains

WHEAT (CBT)
5,000 bu minimum- dollars per bushel

Season High	Season Low		Open	High	Low	Close	Chg.
3.26	2.58½	Sep	2.94	2.98	2.90¼	2.90¾	+.03¼
3.35	2.72½	Dec	3.07	3.11	3.04¼	3.05	+.02¾
3.70¾	2.79	Mar	3.14	3.18	3.10¾	3.11¾	+.03¾
3.31	2.80½	May	3.09	3.13	3.07	3.09	+.04½
3.11	2.79½	Jul	3.05	3.09	3.00½	3.03¾	+.03

Est. Sales Prev. Sales 6,260
Prev. Day Open Int. 53,780 off 1,254

5,000 bu minimum- dollars per bushel

	Open	High	Low	Close	Chg.
Sep	2.97	3.08¼	2.93½	2.95½ +	.05¾
Dec	3.06	3.09	3.02	3.03½ +	.05½
Mar	3.10	3.13½	3.07	3.08½ +	.04½
May	3.02	3.05	3.02	3.03 +	.05½
Jul	3.02	3.02	2.98	3.00 +	.05

Est.Sales Prv.Sales 3,844 Prev.Day Open Int 40,283 Chg. unch

CORN (CBT)
5,000 bu minimum- dollars per bushel

Season High	Season Low		Open	High	Low	Close	Chg.
2.87½	2.18½	Sep	2.59½	2.59½	2.55	2.56¾	+.07¼
2.75	2.20	Dec	2.65½	2.65½	2.60½	2.62¼	+.06¼
2.75¼	2.28½	Mar	2.72¼	2.72¼	2.67¾	2.69¼	+.07
2.79½	2.34¾	May	2.74½	2.75¼	2.71	2.71½	+.05¼
2.82	2.39½	Jul	2.76½	2.78	2.73	2.74	+.06
2.60½	2.36½	Sep	2.61	2.65	2.60	2.60	+.05
2.59¾	2.36½	Dec	2.55½	2.58	2.53	2.53¾	+.02½

Est. Sales Prev. Sales 52,066
Prev. Day Open Int.207,930 off 242

SOYBEANS (CBT)
5,000 bu minimum- dollars per bushel

Season High	Season Low		Open	High	Low	Close	Chg.
6.95	5.00¾	Aug	5.82	6.02	5.81	5.82	+.19½
6.54	5.13½	Sep	5.88	6.08	5.85	5.88¼	+.22½
6.74	5.17	Nov	5.98	6.18	5.95	5.98	+.22
6.49½	5.27½	Jan	6.10	6.26	6.04½	6.07¼	+.22¼
6.60	5.38	Mar	6.21	6.37	6.14	6.17	+.20¾
6.62½	5.47	May	6.27	6.42	6.21	6.25	+.22
6.08	5.87	Jul	6.41	6.47	6.27	6.28	+.20
		Aug				6.25½	+.19½
5.80	5.57	Sep				6.01½	+.16
6.20¾	5.52	Nov	6.05	6.12	5.95	5.99	+.15½

Est. Sales Prev. Sales 47,994
Prev. Day Open Int. 88,598 up 208

SOYBEAN MEAL (CBT)
100 tons- dollars per ton

Season High	Season Low		Open	High	Low	Close	Chg.
195.50	159.70	Aug	183.10	187.00	179.50	180.90	+5.80
193.50	160.00	Sep	179.80	185.50	179.00	180.20	+6.40
189.00	159.90	Oct	180.00	187.00	179.00	180.30	+6.30
191.50	160.00	Dec	179.50	187.50	179.50	181.10	+4.90
190.50	161.30	Jan	181.00	187.50	180.50	181.70	+6.80
1180.00	163.50	Mar	181.50	188.00	181.50	183.50	+8.50
191.00	164.50	May	182.00	188.00	182.00	183.00	+8.30
184.50	166.00	Jul	186.00	187.00	182.50	183.50	+8.00

Est. Sales Prev. Sales 18,151
Prev. Day Open Int. 49,604 off 883

SOYBEAN OIL (CBT)
60,000 lbs- dollars per 100 lbs.

Season High	Season Low		Open	High	Low	Close	Chg.
25.50	18.18	Aug	20.80	21.75	20.80	21.44	+1.19
25.10	18.37	Sep	21.10	21.91	21.10	21.62	+1.21
24.90	18.50	Oct	21.25	22.09	21.25	21.85	+1.26
24.05	18.81	Dec	22.47	22.47	21.80	22.06	+1.09
24.15	19.00	Jan	22.56	22.56	22.10	22.12	+1.08
23.50	19.32	Mar	22.50	22.87	22.48	22.48	+1.11
23.62	19.62	May	23.00	23.00	22.70	22.70	+1.05
22.50	19.90	Jul	23.00	23.27	23.00	22.81	+1.04
22.10	20.05	Aug				22.82	+1.00

Est. Sales Prev. Sales 25,500
Prev. Day Open Int. 75,988 off 564

Livestock

CATTLE (CME)
40,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
75.80	70.35	Aug	71.97	71.97	71.27	71.35	—.62
76.90	70.70	Oct	74.35	74.35	73.75	73.80	—.80
77.00	71.75	Dec	76.10	76.15	75.80	75.95	—.25
76.70	72.80	Feb	75.50	75.55	75.22	75.35	—.17
77.00	74.80	Apr	75.65	76.00	75.62	75.75	—.07
75.15	72.60	Jun	73.80	74.10	73.70	73.92	—.13
72.50	72.00	Aug				72.25	

Est. Sales 21,214 Prev. Sales 20,680
Prev. Day Open Int. 67,908 off 524

FEEDER CATTLE (CME)
44,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
90.15	80.20	Aug	88.75	88.75	87.95	87.97	—1.20
88.95	79.75	Sep	87.20	87.15	86.25	86.62	—.83
88.30	80.20	Oct	86.10	86.17	85.15	85.82	—.78
88.10	81.20	Nov	86.20	86.20	85.45	85.62	—.98
87.80	84.00	Jan	85.30	85.55	85.20	85.40	—.82
87.10	84.75	Mar	84.60	84.90	84.55	84.80	—.55
87.00	84.50	Apr	84.50	84.60	84.20	84.50	—.55
86.50	83.72	May	83.80	83.80	83.40	83.50	—.50

Est. Sales 4,620 Prev. Sales 1,570
Prev. Day Open Int. 15,162 up 248

HOGS (CME)
40,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
55.50	46.90	Aug	52.55	53.65	52.55	53.57	+.90
49.55	42.50	Oct	44.48	45.25	44.25	44.85	+.55
48.92	42.85	Dec	44.22	45.10	44.17	44.75	+.53
48.25	42.85	Feb	44.35	45.17	44.35	45.00	+.75
46.62	41.50	Apr	42.40	43.35	42.40	43.12	+.77
50.60	45.70	Jun	46.90	47.60	46.90	47.60	+.88
46.87	45.80	Jul				47.45	+1.05
		Aug	46.00	46.85	46.00	46.20	+.95

Est. Sales 7,018 Prev. Sales 5,744
Prev. Day Open Int. 17,217 up 229

PORK BELLIES (CME)
40,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
70.85	40.30	Aug	43.40	45.85	43.00	44.60	+.75
63.00	45.10	Feb	48.10	50.32	47.70	50.32	+2.00
61.00	44.75	Mar	48.10	50.15	48.10	50.18	+1.95
58.20	46.20	May				50.10	+1.50
57.00	47.50	Jul				50.50	+2.00
47.67	45.67	Aug				45.50	

Est. Sales 3,031 Prev. Sales 2,384
Prev. Day Open Int. 6,272 off 287

Food

COFFEE C (NYCSCE)
37,500 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
113.50	79.60	Sep	81.50	82.25	81.30	82.10	+.40
116.00	83.05	Dec	84.95	85.75	84.75	85.50	+.50
107.50	86.25	Mar	88.40	88.90	88.00	88.80	+.70
108.00	88.50	May	90.40	90.90	90.50	90.90	+.35
108.00	91.40	Jul				93.45	+.40
108.00	96.50	Sep				96.00	+.60
102.25	100.50	Dec				98.75	+.50

Est. Sales 2,821 Prev. Sales 6,414
Prev. Day Open Int. 42,445 off 676

SUGAR-WORLD 11 (NYCSCE)
112,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
14.40	7.45	Oct	9.29	9.32	9.20	9.28	—.05
10.14	7.56	Mar	8.70	8.76	8.68	8.75	—.05
9.77	7.65	May	8.75	8.78	8.71	8.78	—.01
9.05	7.85	Jul	8.73	8.80	8.74	8.80	
9.00	8.05	Oct	8.74	8.78	8.74	8.78	—.01

Est. Sales 6,179 Prev. Sales 9,282
Prev. Day Open Int.109,053 up 1,937

COCOA (NYCSCE)
10 metric tons- $ per ton

Season High	Season Low		Open	High	Low	Close	Chg.
1515	893	Sep	1026	1035	1005	1027	—1
1535	953	Dec	1086	1086	1045	1083	—3
1538	997	Mar	1125	1125	1109	1130	—2
1385	1026	May	1150	1150	1148	1159	—5
1385	1036	Jul	1174	1179	1166	1180	—5
1228	1080	Sep	1200	1203	1193	1218	—5
1272	1119	Dec	1245	1245	1245	1251	—21
		Mar				1297	—21
1282	1210	May				1323	—21

Est. Sales 7,170 Prev. Sales 11,598
Prev. Day Open Int. 53,728 up 165

ORANGE JUICE (NYCE)
15,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
127.00	106.00	Sep	118.45	119.75	118.25	119.65	+1.55
121.00	111.00	Nov	117.00	118.80	117.80	118.60	+1.50
120.50	113.40	Jan	116.90	117.95	116.90	117.55	+1.45
120.80	113.60	Mar	117.75	118.50	117.75	118.45	+1.45
120.00	115.00	May				118.90	+1.30
116.00	116.00	Jul	119.00	119.00	119.00	119.30	+1.40

Est. Sales Prev. Sales 401
Prev. Day Open Int. 5,771 up 6

Metals

HI GRADE COPPER (COMEX)
25,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
113.50	96.05	Jul	100.50	101.20	100.50	100.70	+.15
109.00	96.10	Aug	100.70	100.80	100.40	100.50	—.20
110.50	9.20	Sep	101.00	101.70	100.55	100.70	—.45
106.90	95.20	Oct				100.25	—.35
102.00	95.10	Nov	100.25	100.25	100.25	100.80	—.35
102.50	94.50	Dec	100.00	100.50	99.60	99.75	—.40
104.50	95.00	Jan				99.30	—.40
105.10	95.00	Feb				98.80	—.40
106.80	93.90	Mar	98.90	98.90	98.30	98.45	—.30
99.10	93.50	Apr				97.95	—.30
106.20	93.30	May				97.45	—.30
96.50	95.10	Jun				97.10	—.30
103.80	92.80	Jul				96.55	—.30
103.45	92.80	Sep				95.75	—.30
100.50	91.60	Dec				95.25	—.30
93.45	2.50	Jan				95.00	—.30
96.45	92.80	Mar				94.75	—.30
		May				94.45	—.30

Est. Sales 4,100 Prev. Sales 8,066
Prev. Day Open Int. 33,149 up 159

SILVER (COMEX)
5,000 troy oz.- cents per troy oz.

Season High	Season Low		Open	High	Low	Close	Chg.
647.5	360.1	Jul	406.5	407.5	405.5	406.0	—1.5
446.0	405.0	Aug				406.0	—1.5
654.0	367.5	Sep	409.5	411.0	407.5	408.5	—1.5
623.5	374.0	Dec	417.0	418.0	414.5	415.4	—1.4
596.0	402.0	Jan	420.0	420.0	420.0	416.9	—1.4
613.0	382.0	Mar	425.0	425.0	423.0	423.1	—1.4
589.0	385.0	May				428.3	—1.4
557.0	395.0	Jul	435.0	435.0	435.0	433.6	—1.4
483.0	412.0	Sep	440.0	440.0	440.0	439.1	—1.4
507.0	408.0	Dec	450.5	450.5	448.0	447.9	—1.4
505.0	440.0	Jan				451.0	—1.4
513.0	449.2	Mar	460.0	460.0	460.0	456.9	—1.4
473.0	462.0	May				463.2	—1.4

Est. Sales 10,080 Prev. Sales 15,893
Prev. Day Open Int. 95,116 up 284

PLATINUM (NYME)
50 troy oz.- dollars per troy oz.

Season High	Season Low		Open	High	Low	Close	Chg.
528.50	363.00	Jul	381.00	381.00	380.50	379.90	—.90
513.00	364.00	Oct	369.40	369.90	367.00	367.50	—1.20
451.50	369.00	Jan	374.00	374.00	372.00	372.00	—.90
438.50	374.00	Apr	376.80	376.80	376.80	376.00	—.90
427.50	376.50	Jul	381.00	381.00	380.50	379.90	—.90
404.00	404.00	Oct	391.00	391.00	391.00	387.90	

Est. Sales Prev. Sales 2,604
Prev. Day Open Int.

PALLADIUM (NYME)
100 troy oz- dollars per oz

Season High	Season Low		Open	High	Low	Close	Chg.
119.40	80.75	Sep	92.25	92.25	89.50	89.95	—1.65
114.50	82.50	Dec	92.75	93.00	91.25	91.05	—1.65
125.75	88.75	Mar	93.75	93.75	93.75	92.00	—1.65
107.75	94.50	Jun				93.50	—1.65

Est. Sales Prev. Sales 525
Prev. Day Open Int.

GOLD (COMEX)
100 troy oz.- dollars per troy oz.

Season High	Season Low		Open	High	Low	Close	Chg.
371.80	357.00	Jul				363.40	—2.80
468.00	333.90	Aug	365.80	366.10	362.30	363.40	—2.90
375.00	366.50	Sep				365.30	—2.80
476.00	359.30	Oct	369.30	369.70	366.00	367.10	—2.80
482.00	362.00	Dec	373.30	373.30	370.00	370.80	—2.70
454.50	366.00	Feb	376.80	376.80	373.80	374.40	—2.70
446.00	369.70	Apr				377.80	—2.70
467.00	375.00	Jun				381.30	—2.70
426.50	377.50	Aug				384.90	—2.70
410.80	389.50	Oct	389.70	389.70	389.70	388.50	—2.70
406.80	383.50	Dec				392.30	—2.80
404.20	404.20	Feb				396.30	—2.90
410.00	404.50	Apr	399.20	399.20	399.20	400.40	—2.90
411.80	409.50	Jun				404.70	—2.90

Est. Sales Prev. Sales 34,719
Prev. Day Open Int. 93,657 off 1,662

Financial

US T. BILLS (IMM)
$1 million- pts of 100 pct.

Season High	Season Low		Open	High	Low	Close	Chg.
94.55	91.60	Sep	94.47	94.49	94.46	94.47	+.01
94.19	92.24	Dec	94.21	94.22	94.19	94.20	+.02
94.16	93.42	Mar				94.15	
93.72	93.15	Jun				93.73	—.02
		Sep				93.24	

Est. Sales 3,387 Prev. Sales 4,578
Prev. Day Open Int. 55,801

5 YR. TREASURY (CBT)
$100,000 prin- pts & 32nds of 100 pct

Season High	Season Low		Open	High	Low	Close	Chg.
00.230	98.275	Sep	100.120	100.130	100.095	100.110	+.010
99.260	98.190	Dec	99.230	99.260	99.230	99.240	+.010

Est. Sales Prev. Sales 7,585
Prev. Day Open Int. 73,157 up 450

10 YR. TREASURY (CBT)
$100,000 prin- pts & 32nds of 100 pct

Season High	Season Low		Open	High	Low	Close	Chg.
100-1	96-1	Sep	98-7	98-10	98-3	98-5	—3
98-12	95-15	Dec	97-19	97-20	97-16	97-16	—3
97-5	95-8	Mar				96-31	—3

Est. Sales Prev. Sales 21,048
Prev. Day Open Int. 85,906 up 2,008

US TREASURY BONDS (CBT)
(8 pct-$100,000-pts & 32nds of 100 pct)

Season High	Season Low		Open	High	Low	Close	Chg.
99-5	85-29	Sep	94-16	94-19	94-10	94-12	—5
98-20	85-19	Dec	93-25	93-27	93-25	93-28	—5
98-13	85-14	Mar	93-3	93-5	92-31	92-31	—6
97-19	85-3	Jun	92-16	92-16	92-10	92-10	—6
95-8	87-14	Sep	91-29	91-30	91-24	91-24	—7
94-11	85-6	Dec	91-12	91-12	91-7	91-7	—8
94-26	90-16	Mar				90-24	—8
		Jun				90-10	—8
		Sep				89-29	—8

Est. Sales Prev. Sales 208,165
Prev. Day Open Int.288,711 up 1,330

MUNICIPAL BONDS (CBT)
$1000x index-pts & 32nds of 100 pct

Season High	Season Low		Open	High	Low	Close	Chg.
92-12	84-7	Sep	92-1	92-5	92-1	92-2	
91-13	88-16	Dec				91-4	
89-24	88	Mar				90-11	

Est. Sales Prev. Sales 740
Prev. Day Open Int. 6,182 off 20

EURODOLLARS (IMM)
$1 million-pts of 100 pct.

Season High	Season Low		Open	High	Low	Close	Chg.
93.86	90.04	Sep	93.85	93.86	93.84	93.84	+.01
93.37	90.04	Dec	93.37	93.37	93.35	93.35	+.01
93.34	90.09	Mar	93.33	93.34	93.30	93.30	
92.94	90.35	Jun	92.91	92.92	92.86	92.86	—.02
92.47	90.32	Sep	92.43	92.44	92.39	92.39	—.02
92.10	90.24	Dec	91.98	91.98	91.93	91.94	—.02
92.03	90.28	Mar	91.99	91.99	91.94	91.95	—.02
91.89	90.27	Jun	91.79	91.79	91.75	91.75	—.02
91.81	90.27	Sep	91.58	91.58	91.55	91.55	—.02
91.66	90.22	Dec	91.28	91.28	91.28	91.28	—.02
91.66	90.24	Mar	91.34	91.34	91.31	91.31	—.02
91.57	90.40	Jun	91.25	91.25	91.22	91.22	—.02
91.52	90.36	Sep	91.17	91.17	91.14	91.14	—.02
91.44	90.71	Dec	91.01	91.01	90.98	90.98	—.02
91.09	90.73	Mar	91.04	91.04	91.01	91.01	—.02
90.99	90.71	Jun	90.99	90.99	90.96	90.96	—.02

Est. Sales 64,443 Prev. Sales134,976
Prev. Day Open Int.819,028

BRITISH POUND (IMM)
$ per pound- 1 point equals $0.0001

Season High	Season Low		Open	High	Low	Close	Chg.
1.9340	1.5824	Sep	1.6498	1.6720	[illegible]	[illegible]	—18
1.7900	1.5670	Dec	1.6490	1.6530	1.6458	1.6512	—22
1.6490	1.5670	Mar	1.6360	1.6360	[illegible]	1.6366	—26

Est. Sales 11,715 Prev. Sales 11,244
Prev. Day Open Int. 20,854 off 778

CANADIAN DOLLAR (IMM)
$ per dlr- 1 point equals $0.0001

Season High	Season Low		Open	High	Low	Close	Chg.
.8718	.7985	Sep	.8672	.8678	.8665	.8673	—1
.8667	.8175	Dec	.8623	.8627	.8617	.8621	—1
.8630	.8268	Mar				.8578	—1
.8585	.8330	Jun				.8535	
.8480	.8420	Sep				.8492	—1

Est. Sales 2,572 Prev. Sales 4,931
Prev. Day Open Int. 23,280 off 1,210

GERMAN MARK (IMM)
$ per mark- 1 point equals $0.0001

Season High	Season Low		Open	High	Low	Close	Chg.
.6810	.5401	Sep	.5698	.5705	.5676	.5696	—16
.6770	.5365	Dec	.5654	.5656	.5634	.5650	—16
.5840	.5353	Mar	.5608	.5618	.5600	.5610	—17
.5540	.5355	Jun				.5574	—24

Est.Sales 29,857 Prev. Sales 37,853
Prev. Day Open Int. 67,679 up 2,127

JAPANESE YEN (IMM)
$ per yen- 1 point equals $0.000001

Season High	Season Low		Open	High	Low	Close	Chg.
.007870	.007003	Sep	.007237	.007251	.007220	.007239	—11
.007559	.006997	Dec	.007217	.007230	.007205	.007221	—12
.007302	.007000	Mar				.007218	—13
.007220	.007150	Jun				.007234	

Est. Sales 14,127 Prev. Sales 23,271
Prev. Day Open Int. 50,175 off 2,685

SWISS FRANC (IMM)
$ per franc- 1 point equals $0.0001

Season High	Season Low		Open	High	Low	Close	Chg.
.6855	.6254	Sep	.6531	.6542	.6500	.6529	—26
.6890	.6240	Dec	.6501	.6513	.6470	.6502	—26
.6995	.6267	Mar	.6500	.6500	.6500	.6485	—27

Est. Sales 16,208 Prev. Sales 22,528
Prev. Day Open Int. 33,276

Industrials

COTTON 2 (NYCE)
50,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
83.30	66.77	Oct	69.30	69.50	68.00	68.22	—.93
76.35	63.75	Dec	69.55	69.80	68.30	68.43	—.95
77.15	64.65	Mar	70.80	71.00	69.85	69.91	—.79
92.25	65.10	May	71.30	71.30	70.75	70.82	—.78
77.70	66.50	Jul	72.40	72.40	71.50	71.50	—.65
70.60	68.00	Oct	68.50	68.50	68.50	68.45	—.50
69.00	67.20	Dec	68.10	68.10	67.85	67.85	—.15

Est. Sales 4,500 Prev. Sales 3,956
Prev. Day Open Int. 40,623 off 215

HEATING OIL (NYME)
42,000 gal- cents per gal

Season High	Season Low		Open	High	Low	Close	Chg.
85.07	49.00	Aug	58.90	58.90	58.40	58.70	—.07
84.28	50.25	Sep	60.00	60.00	59.55	59.70	—.25
85.00	51.30	Oct	61.00	61.00	60.45	60.80	—.15
78.00	52.30	Nov	61.80	61.85	61.70	61.75	—.20
82.62	53.30	Dec	62.85	62.85	62.52	62.65	—.20
68.50	53.40	Jan	63.00	63.00	62.75	62.95	—.05
62.30	52.35	Feb	61.65	61.65	61.50	61.50	—.20
59.75	51.40	Mar	59.00	59.10	59.00	59.00	—.10
57.50	50.00	Apr	56.80	56.95	56.75	56.75	—.15
55.75	48.25	May	55.00	55.25	55.00	55.10	—.15
55.20	48.00	Jun	54.25	54.25	54.25	54.25	—.10
54.00	51.60	Jul	54.20	54.20	54.00	54.00	

Est. Sales Prev. Sales 17,433
Prev. Day Open Int.119,062 off 820

CRUDE OIL (NYME)
1,000 bbl.- dollars per bbl.

Season High	Season Low		Open	High	Low	Close	Chg.
28.72	16.90	Sep	21.55	21.57	21.28	21.36	—.12
28.40	17.04	Oct	21.40	21.43	21.18	21.26	—.10
28.10	17.20	Nov	21.28	21.28	21.13	21.16	—.08
27.70	17.10	Dec	21.14	21.14	21.04	21.12	
27.60	17.25	Jan	20.98	20.98	20.95	20.96	—.01
27.00	17.50	Feb	20.79	20.88	20.77	20.80	—.03
26.75	17.25	Mar	20.65	20.65	20.45	20.65	—.05
26.50	17.50	Apr	20.51	20.59	20.51	20.59	+.01
24.60	17.30	May	20.43	20.54	20.43	20.54	+.04
24.50	17.70	Jun	20.41	20.45	20.41	20.45	
22.11	17.90	Jul	20.40	20.40	20.35	20.39	—.04
21.33	17.75	Aug	20.40	20.41	20.40	20.41	—.03
21.35	19.90	Jun	20.73	20.73	20.73	20.73	

Est. Sales Prev. Sales 39,215
Prev. Day Open Int.267,958 off 2,809

UNLEADED GASOLINE (NYME)
42,000 gal- cents per gal

Season High	Season Low		Open	High	Low	Close	Chg.
90.50	53.50	Aug	65.90	65.90	64.60	64.90	—.90
87.00	51.60	Sep	63.55	63.60	62.45	62.55	—.90
86.75	49.75	Oct	60.80	60.80	60.25	60.35	—.45
66.75	48.40	Nov	58.90	58.90	58.00	58.80	—.40
73.25	47.75	Dec	57.40	57.40	57.00	57.80	—.40
58.65	47.00	Jan	57.38	57.30	57.00	57.20	+.10
58.75	50.70	Feb	57.30	57.30	57.25	57.40	
59.30	50.50	Mar	58.30	58.30	58.30	58.30	
63.40	57.30	Apr	61.90	61.90	61.90	61.90	+.10
63.00	57.30	May	61.30	61.30	61.30	61.30	
62.00	58.00	Jun	61.20	61.20	61.20	61.20	+.80
60.50	58.60	Jul	60.00	60.00	60.00	60.00	+.75
58.00	58.00	Aug	59.10	59.10	59.10	59.10	+1.00

Est. Sales Prev. Sales 73,992
Prev. Day Open Int. 79,093 off 2,086

Stock Indexes

SP COMP. INDEX (CME)
points and cents

Season High	Season Low		Open	High	Low	Close	Chg.
396.05	304.00	Sep	382.00	384.90	381.45	384.45	+2.50
399.05	321.75	Dec	385.25	387.50	384.70	387.30	+2.50
401.05	380.00	Mar				390.55	+2.50
395.00	392.50	Jun				394.00	+5.00

Est. Sales Prev. Sales 26,699
Prev. Day Open Int.143,571 off 1,280

NYSE COMP. INDEX (NYFE)
points and cents

Season High	Season Low		Open	High	Low	Close	Chg.
216.40	173.10	Sep	209.30	210.85	208.95	210.60	+1.35
217.60	175.50	Dec	210.80	212.20	210.55	212.05	+1.35
217.90	198.30	Mar	212.75	212.75	212.75	213.50	+1.35
216.00	208.90	Jun				214.95	+1.35

Est. Sales Prev. Sales 3,453
Prev. Day Open Int. 5,366 off 366

Commodity Indexes

	Close	Previous
Moody's	1,054.00	1,046.70
Reuters	1,721.60	1,701.90
Dow Jones Futures	123.85	123.57
Comm. Research	213.67	211.87

Market Guide

CBT:	Chicago Board of Trade
CME:	Chicago Mercantile Exchange
IMM:	International Monetary Market Of Chicago Mercantile Exchange
NYCSCE:	New York Cocoa, Sugar, Coffee Exchange
NYCE:	New York Cotton Exchange
COMEX:	Commodity Exchange, New York
NYME:	New York Mercantile Exchange
KCBT:	Kansas City Board of Trade
NYFE:	New York Futures Exchange

NASDAQ

Monday's Prices

NASDAQ prices as of 4 p.m. New York time. This list compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.

AMEX

Monday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

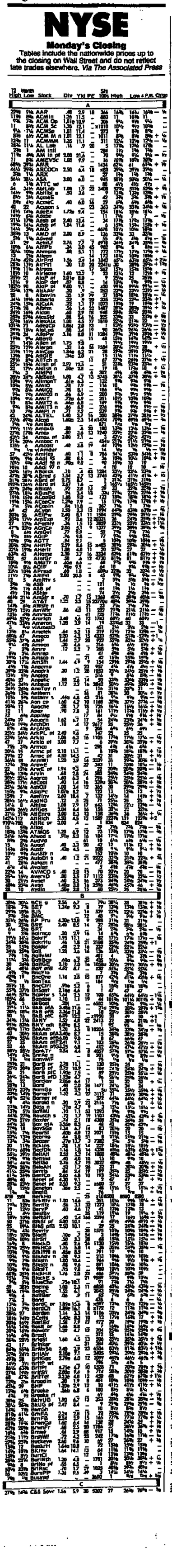
Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

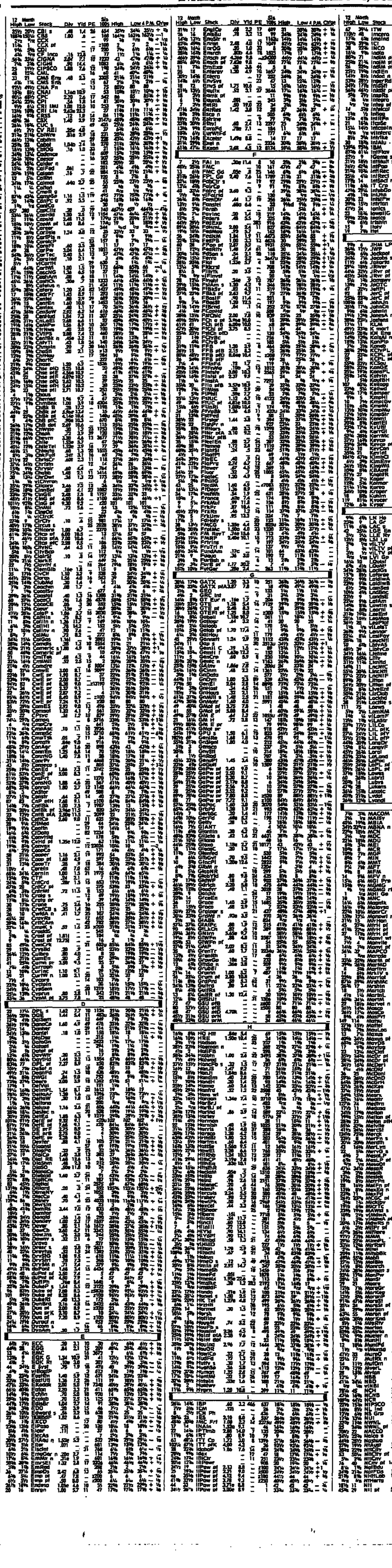
a — dividend also extra(s).
b — annual rate of dividend plus stock dividend.
c — liquidating dividend.
cld — called.
d — new yearly low.
e — dividend declared or paid in preceding 12 months.
g — dividend in Canadian funds, subject to 15% non-residence tax.
i — dividend declared after split-up or stock dividend.
j — dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting.
k — dividend declared or paid this year, an accumulative issue with dividends in arrears.
n — new issue in the past 52 weeks. The high-low range begins with the start of trading.
nd — next day delivery.
P/E — price-earnings ratio.
r — dividend declared or paid in preceding 12 months, plus stock dividend.
s — stock split. Dividend begins with date of split.
sls — sales.
t — dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.
u — new yearly high.
v — trading halted.
vi — in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.
wd — when distributed.
wi — when issued.
ww — with warrants.
x — ex-dividend or ex-rights.
xdis — ex-distribution.
xw — without warrants.
y — ex-dividend and sales in full.
yld — yield.
z — sales in full.

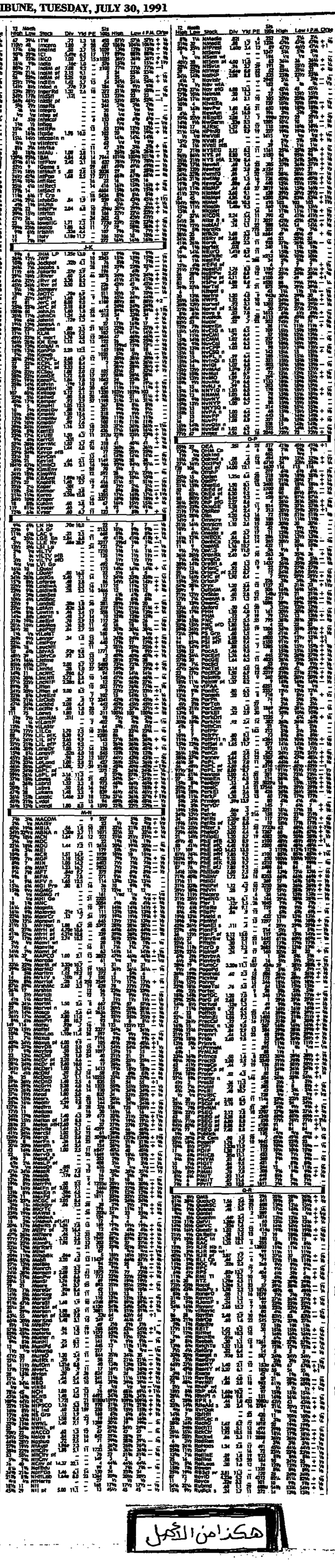
NYSE

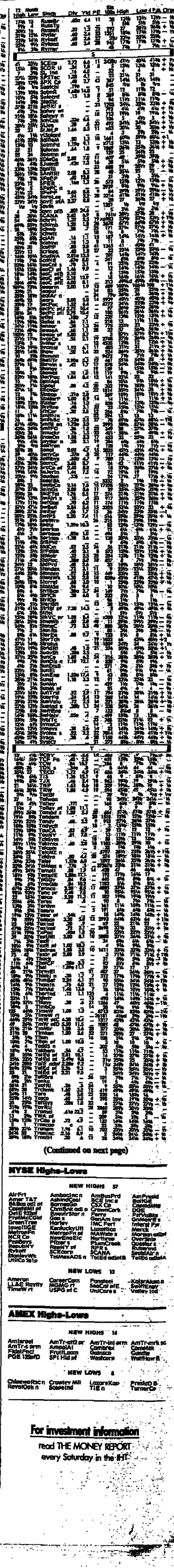
Monday's Closing

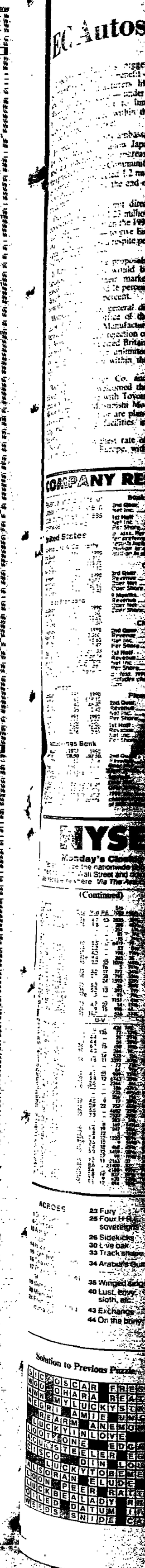
Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*











(Continued on next page)

NYSE Highs-Lows

NEW HIGHS 57

AirFrt	AmbacInc n	AmBusPrd	AmFrgld
Amer T&T	AshlndCoal	BCE Inc s	BellAtl
BkBost pf	BormasGo	CSX Cp	CasedMtg
CasedMtg pf	ChmBnk pfA	CrownCork	DQE
DefE 92pf	EmuirStar n	Ferro	FtFinBks
FrstMcCGld	Gap s	GenAm Inv	GnMgrEq s
GreenTree	Harley	IMC Fert	Interpl Pw
IowaIllGE	KentuckyUtl	Luxottica	Merck
MetroPcs Pn	MetroPcs pf	MAWate s	Morgan pf
NCR Cp	NewEngElec	Northrop	OwenIll
PrpBerys	Pfizer s	PlumCreek	Questar s
RochGE	RochNY pf	RPR s	Rubermd
Rykoff	SCEcorp	SCANA	SmkIAlA n
StanleyWk	TelMexADS n	TolEd pfB	TolEd pfA
UtiCo 2½p			

NEW LOWS 12

Amercn	CareerCom	Ponsteel	KaiserAlum s
LILE Royalty	MGMG pf	SeaCst pfE	SwiftEnrgy
TimesW pf	USPG pf C	UniCare s	Valley Ind

AMEX Highs-Lows

NEW HIGHS 16

Amlsrael	AmTr-prf2 pr	AmTr-Inl prm	AmTr-mrk sc
AmTr-s prm	AmwalAl r	Comtrex	ConvHK
FldstFncl	FruitLoom	Gelnco	Gundle
PGE 125pfD	SPI Hld pf	Wastcorp	WstHlow B

NEW LOWS 8

ChipewRsc n	Crowley Mil	LazoreKap	PresidD B
RoyalOak n	Scope Ind	TIE n	TurnerCp

For investment information

read THE MONEY REPORT every Saturday in the IHT

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(Continued)

(Continued on next page)

ACROSS

23 Fury
25 Four H-R... sovereigns
26 Sidekicks
30 Live oak
33 Track shape
34 Arabia's Gulf s...
35 Winged deity
40 Lust, envy, sloth, etc.
43 Exchange
44 On the bony

Solution to Previous Puzzle

S	I	C	O	S	C	A	R		F	R	E	S	H	
W	O	O		O	H	A	R	A		R	E	A	L	
A	M	N		M	Y	L	U	C	K	Y	S	T	R	
N	E	G	R	I		A	M	I	E		U	M	P	
		R	E	A	R	M		A	N	E	M	O	N	E
	L	U	C	K	Y	I	N	L	O	V	E			
A	C	U	T	S	T	E		E	L	E	R		E	D
C	I	S	C	O				D	I	N		L	O	U
	L	U	C	K	Y	T	O	B	E	M	E			
A	L	S	O	R	A	N		E	L	U	D	E		
J	O	O	N		P	E	E	R		R	A	T	E	S
J	U	C	K	B	E	A	L	A	D	Y		R	E	E
O	I	L	E	D		D	A	T	U	M		I	R	E
W	E	E	D	S		S	N	I	P	E		G	E	T

EC Autos: Japan's Giants Win

Reuters

TOKYO — Japan's biggest automakers are likely to benefit — and smaller manufacturers like Mazda feel the squeeze — under a European proposal not to limit sales of cars produced within the unified European market.

European Community ambassadors *have decided to allow* Japanese manufacturers to increase their production in the Community as planned, to a projected 1.2 million vehicles yearly by the end of the century.

They also want to limit direct exports from Japan to 1.23 million autos a year — lower than the 1990 total of 1.25 million — to give European manufacturers a respite period from 1993 to 1999.

If Japan accepts the proposals, Japanese automakers would be poised to increase their market share by 1999 to around 16 percent from their present 11 percent.

Moriharu Shizume, general director of the Paris office of the Japanese Automobile Manufacturers Association, urged rejection of the plan. He also criticized Britain for failing to push for unlimited sales from production within the EC.

Both Nissan Motor Co. and Honda Motor Co. welcomed the decision. They, along with Toyota Motor Corp. and Mitsubishi Motors Corp. have built or are planning manufacturing facilities in Europe.

Nissan has the highest rate of local production in Europe, with plants in Britain and Spain. Analysts said it would benefit most.

"Mazda will suffer most," said Keisuke Kasagi, analyst at W.I. Carr Ltd. Mazda has a good market share now, with about 20 percent of the Japanese exports to the EC, but it has no European plants.

Mazda is negotiating with one of *its shareholders, Ford Motor Co.*, to set up a joint factory in the EC, but this has not progressed beyond a feasibility study, a Mazda spokesman said.

"Toyota, Honda, Nissan and Mitsubishi either have or plan production facilities in Europe, and they have a buffer against restrictions," said Steve Usher, analyst at Kleinwort Benson in Tokyo.

"Mazda has the highest European exposure of the five biggest makers, and it and the smaller companies like Isuzu, Subaru and Daihatsu will find themselves squeezed," he said.

The EC proposal would shelter European manufacturers for seven years before they have to face the full brunt of Japanese competition. It also leaves unanswered questions about Japanese strategy.

One issue is whether Japanese automakers might seek to export to the EC from manufacturing bases in the United States, Mexico, Canada, Southeast Asia and Eastern Europe. There are at present no restrictions on U.S. car imports to the EC.

"This is not included in the proposals," said Mr. Usher. "The real questions have yet to be addressed."

Also left in the air is how much the EC will discourage further Japanese auto investment in Europe.

"It sounds like they're out to appease the more hard-line factions in the EC," said Neal Doying, analyst at Baring Securities in Tokyo. "It's a warning not to throw up plants to increase market share indiscriminately."

■ Peugeot Chief Assailed

The French minister for European affairs, Elisabeth Guigou, has accused the Peugeot SA chairman, Jacques Calvet, of defeatism for opposing an EC accord on Japanese car imports, Reuters reported Monday from Paris.

"If we stand still, we will disappear in spite of this accord and not because of it," Mrs. Guigou told the daily La Tribune de L'Expansion.

Oslo Bourse Halts Trading in Nora

Reuters

OSLO — The Oslo bourse on Monday suspended trading in Nora Industrier AS, the Norwegian food and drink firm, after press reports that three members of the board had bought large stakes before a merger announcement.

Nora said a month ago it was planning to merge with conglomerate Orkla Borregaard A/S to create Norway's third largest industrial concern.

Swissair Profits Up By 18.6%

Reuters

ZURICH — Following disappointment in 1990, Swissair reported Monday an 18.6 percent rise in first-half gross profit despite a difficult economic climate.

Swissair-Schweizerische Luftverkehr AG said six-month gross profit rose to 86 million Swiss francs ($56.2 million) from 70 million francs last year.

Swissair in 1990 paid no dividend after net profit plunged to 4.3 million francs from 1989's best-ever 94.7 million francs.

The airline said the second half would be crucial. Swissair already had said passenger traffic had not picked up to last year's level since the end of the Gulf war. In May it carried 11 percent fewer passengers than in May 1990.

The airline said a hiring freeze, wage constraints and a fall in fuel prices had also helped cut costs.

Revenues in the first six months edged 2.4 percent higher, to 2.42 billion francs.

Major Hints at Revival Of BCCI in Britain

United Press International

LONDON — A letter from Prime Minister John Major on Monday fueled hopes that the disgraced Bank of Credit & Commerce International might be rescued in Britain.

Writing to an opposition Labor Party member of Parliament, Keith Vaz, who has championed the cause of BCCI shareholders seeking to recover their savings, Mr. Major said a winding-up order for the bank "did not preclude a subsequent reconstruction of the group."

Mr. Major added, "A further delay in the winding-up order may be proposed."

Alleging serious fraud, the Bank of England closed BCCI on July 5 in a move followed by most other banking regulators in the 69 countries where the bank operated. Early estimates by sources close to the auditors put alleged fraud at around $4 billion.

Accused by the opposition of negligence in failing to warn depositors about BCCI's financial crisis, Mr. Major stressed that responsibility for permitting a reconstruction lay with the High Court.

A week ago, the High Court delayed a petition for the official liquidation of BCCI for eight days to allow shareholders, led by the ruler and government of Abu Dhabi — who own 77 percent of the bank — to put together a plan to prop up the closed bank.

The Abu Dhabi ruler, Sheikh Zayed ibn Sultan an Nahayan, was said to be outraged by the closure of BCCI and has opposed its formal winding up, saying a rescue plan was under way when the Bank of England swooped.

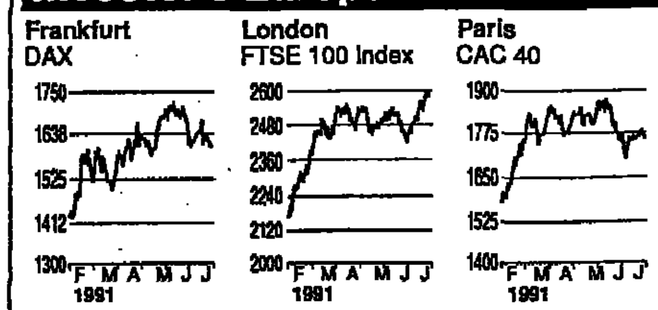
But hopes of a bailout from the Abu Dhabi government for depositors were dented after sources close to the majority shareholders said Sunday they had no intention of helping depositors outside the Gulf.

The High Court is to review the Bank of England's petition for the official winding up of BCCI on Tuesday.

Mr. Vaz said he was very pleased with the letter from Mr. Major, saying it showed a "constructive approach" offering a number of options for BCCI's future.

He said it had increased hopes that the High Court would grant a further adjournment of the official liquidation order, saying representatives of BCCI's 250,000 individual depositors in Britain were pressing for the closure to remain provisional.

Investor's Europe



Exchange	Index	Monday Close	Prev. Close	% Change
Amsterdam	CBS Trend	93.50	93.60	-0.11
Brussels	Stock Index	5,659.92	5,673.27	-0.24
Frankfurt	DAX	1,605.57	1,605.64	Unch.
Frankfurt	FAZ	667.02	672.77	-0.85
Helsinki	HEX	1,019.40	1,012.70	+0.66
London	Financial Times 30	2,012.30	2,002.80	+0.47
London	FTSE 100	2,588.80	2,589.30	-0.02
Madrid	General Index	269.73	268.19	+0.57
Milan	MIB	1,107.00	1,113.00	-0.54
Paris	CAC 40	1,757.90	1,767.66	-0.55
Stockholm	Affarsvarlden	1,095.60	1,093.60	+0.18
Vienna	Stock Index	526.54	529.38	-0.54
Zurich	SBS	629.40	630.30	-0.14

Sources: Reuters, AFP — International Herald Tribune

Goupil Chief Investigated

Agence France-Presse

PARIS — The public prosecutor's office said Monday that it had begun a fraud investigation of Claude Perdrillat, the former head of SMT-Goupil, the bankrupt French computer company.

A report by the French stock-market watchdog, the COB, had alleged that the company had published false balance sheets and fictitious orders on note paper bearing the headings of the Bank of France and of two ministries.

The prosecutor's office said the company sales for 1989 and 1990 had been boosted artificially and that fraud of about 200 million French francs ($33.3 million) was allegedly involved.

Court Rejects Request By Finns to Stop Bridge

The Associated Press

THE HAGUE — The World Court on Monday rejected a Finnish request for a temporary injunction in the construction of a Danish bridge that Finland claims will hurt its oil industry.

Finland had requested the injunction for the duration of a corresponding case in which Finland is trying to prevent Denmark from building a 65-meter (215-foot) high suspension bridge.

COMPANY RESULTS

Revenue and profits or losses, in millions, are in local currencies unless otherwise indicated.

United States

Aetna Life & Casualty

2nd Quar.	1991	1990
Revenue	4,710.	4,810.
Net Inc.	159.50	203.80
Per Share	1.44	1.82
1st Half	**1991**	**1990**
Revenue	9,400.	9,590.
Net Inc.	296.90	383.60
Per Share	2.69	3.43

Alco Standard

3rd Quar.	1991	1990
Revenue	1,190.	1,160.
Oper Net	23.60	22.60
Oper Share	0.52	0.50
9 Months	**1991**	**1990**
Revenue	3,510.	3,360.
Oper Net	60.90	65.60
Oper Share	1.35	1.47

Results exclude loss of 35 cents per share vs. gain of 14 cents per share in quarters and gains of 84 cents per share vs. 25 cents per share in nine months.

Amdahl

2nd Quar.	1991	1990
Revenue	450.60	519.10
Net Inc.	6.40	46.30
Per Share	0.06	0.42
1st Half	**1991**	**1990**
Revenue	893.30	1,030.
Net Inc.	17.80	76.20
Per Share	0.16	0.69

Anchor Savings Bank

4th Quar.	1991	1990
Net Inc.	28.50	(a)87.50
Per Share	1.62	2.14
Year	**1991**	**1990**
Net Inc.	52.50	(a)161.1
Per Share	3.00	—

a: loss. Nets include gains of 44 cents per share vs. 35 cents per share in quarters and $7.47 per share vs. 61 cents per share in years.

Bank of Boston

2nd Quar.	1991	1990
Net Inc.	(a)49.00	3.50
1st Half	**1991**	**1990**
Net Inc.	(a)138.2	47.20
Per Share	—	0.52

a: loss. Per share results after preferred dividends. 1991 results include charges of $40 million in quarter and $46.6 million in six months.

Cabot

3rd Quar.	1991	1990
Revenue	347.20	393.30
Oper Net	6.44	15.90
Oper Share	0.30	0.61
9 Months	**1991**	**1990**
Revenue	1,160.	1,170.
Oper Net	35.80	30.30
Oper Share	1.48	1.11

Chrysler

2nd Quar.	1991	1990
Revenue	7,800.	8,850.
Net Inc.	(a)212.0	180.00
Per Share	—	0.81
1st Half	**1991**	**1990**
Revenue	13,610.	16,480.
Net Inc.	(a)810.0	251.00
Per Share	—	1.13

a: loss. 1991 six months net includes charge of $257 million.

Fleming Cos.

2nd Quar.	1991	1990
Revenue	3,010.	2,680.
Net Inc.	25.40	20.30
Per Share	0.72	0.64
1st Half	**1991**	**1990**
Revenue	6,870.	6,250.
Net Inc.	58.10	48.90
Per Share	1.75	1.54

FPL Group

2nd Quar.	1991	1990
Revenue	1,400.	1,380.
Oper Net	131.00	97.00
Oper Share	0.81	0.72
1st Half	**1991**	**1990**
Oper Net	202.00	139.00
Oper Share	1.26	1.03

1991 six months excludes charge of $56 million and loss of $135 million.

Masco Industries

2nd Quar.	1991	1990
Revenue	365.70	418.30
Net Inc.	(a)12.86	11.10
Per Share	—	0.14
1st Half	**1991**	**1990**
Revenue	680.90	806.30
Net Inc.	(a)14.60	17.80
Per Share	—	0.23

a: loss. Per share results after preferred dividends. 1991 nets include gains of two cents per share in quarter and nine cents per share in six months.

McDonald's

2nd Quar.	1991	1990
Revenue	1,670.	1,660.
Net Inc.	232.00	215.80
Per Share	0.63	0.59
1st Half	**1991**	**1990**
Revenue	3,230.	3,170.
Net Inc.	400.50	373.90
Per Share	1.09	1.02

Pitney Bowes

2nd Quar.	1991	1990
Revenue	804.00	774.20
Net Inc.	67.70	60.40
Per Share	0.85	0.76
1st Half	**1991**	**1990**
Revenue	1,610.	1,530.
Net Inc.	135.30	120.10
Per Share	1.70	1.51

Shell Oil

2nd Quar.	1991	1990
Revenue	5,340.	5,170.
Net Inc.	(a)68.00	161.00
1st Half	**1991**	**1990**
Revenue	11,010.	10,930.
Net Inc.	57.00	363.00

a: loss. 1991 quarter net includes charge of $90 million.

Time Warner

2nd Quar.	1991	1990
Revenue	2,850.	2,590.
Net Loss	32.00	51.00
1st Half	**1991**	**1990**
Revenue	5,690.	5,300.
Net Loss	82.00	102.00

Per share results after preferred dividends.

TAX: *U.S. Fires First Volley in War on Multinationals*

(Continued from first finance page)

to comply would count against a company in a tax case.

The regulations now are coming into full force, and the IRS has tripled its staff of international examiners and economists. Shirley D. Peterson, the assistant attorney general for tax enforcement, said the Justice Department was "preparing to dedicate thousands of attorney hours" in enforcement before the Treasury reports back to Congress next year.

The reason that even Ms. Peterson conceded that the cases were "cumbersome" is that they do not turn on disputed points of law but on the detailed facts of each company's price policy, which the IRS traditionally negotiated with individual companies because of the difficulty of proving each case in court. Indeed, the service has lost more cases than it has won.

James Fuller of Fenwick & West of Palo Alto, California, accused it of trying to stretch the law by establishing taxation precedents by using average industry markups regardless of a company's profits.

Mr. Watson, the Treasury tax counsel, replied that some foreign subsidiaries, including Mr. Fuller's clients, had not paid U.S. taxes for more than a decade, and comparable market prices were relevant to the IRS's case establishing a fair return for taxation.

"But what's a fair price?" asked *Tim McCormally, chief counsel of* the Tax Executives Institute in Washington, raising the question that has vexed philosophers as far back as St. Thomas Aquinas, whom, Mr. McCormally said, "wasn't even a tax lawyer but he knew how difficult it was."

One IRS economist recently questioned a transfer pricing formula that a Fortune 500 company had used without official challenge since 1952.

"Of course he took the wrong tack and we are up to appellate level," the company's chief tax accountant said, "but we have decided that if we are pressured, we'll back off and settle."

To defend themselves against the IRS, Mr. Levey advises his clients to keep detailed information for the new IRS queries on matters ranging from home office management bonuses to local advertising costs. He suggests keeping watch on comparable prices in their industry so "when the IRS arrives you are not behind the eight ball."

If possible, Mr. Levey says, foreign subsidiaries should contribute to research and development of new products so they can offset the outlays against taxes.

To Tom Field, a former IRS lawyer and publisher of Tax Notes, a leading trade publication, the imbroglio was inevitable because "tax authorities of the major trading countries are finally attempting to enforce transfer pricing, and they are finding it impossible."

Emil Sunley, a former Treasury tax policy chief who is now with Deloitte Haskins and Sells, said things would only get worse as inter-company trade multiplies in the European Community after 1992 and the problems of taxing their transfer prices multiply with it.

"Let's see how they get bogged down in it," he said. "Then people may start to think about a different way of doing things."

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NYSE

Monday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

(Continued)

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
47	26½	Transco	1.36	4.7	63	2035	30⅝	29⅛	29½	−2¼
52¼	46½	Trnsc pf	4.75	9.8	—	206	48½	48	48¼	−⅜
3⅝	1⅝	TranEx		—	—	251	1¾	1⅝	1¾	—
1	⅛	Transcn		—	—	81	⅛	⅛	⅛	− 1/32
9¼	4⅞	TrnsTec		—	—	15	7½	7½	7½	—
28½	11½	Travler	1.60	8.5	—	6417	19	18⅝	18⅞	−⅝
11¾	6⅝	Tredgr n	.24	2.8	—	53	8⅝	8⅜	8⅝	−⅛
25	10	Tremnl s	.80	4.2	—	198	19½	18¾	19	−⅜
26⅛	20⅝	TriCon	2.43e	9.4	—	365	26	25½	25¾	−⅛
48⅞	31¼	Tribune	.96	2.2	32	1076	44½	43½	44½	—
23¼	17	Trimas		—	16	5	21⅜	21⅜	21⅜	—
30⅝	15½	Trinity	.80	3.2	17	777	24¾	24⅜	24⅝	+⅛
27½	14⅝	Trinova	.68	2.7	38	795	25⅜	24¾	25	−¾
34¾	4	TritEng		—	24	1592	32½	31¾	32	−¾
47½	9	TritE pf	2.00	5.2	—	26	38⅞	38¼	38⅛	−1⅜
9¼	6½	Tultex	.36	5.0	13	392	7½	7⅛	7¼	−¼
14¼	6¾	Turksh	.07e	.9	—	91	7⅝	7⅜	7½	−⅛
12⅜	3½	TucsEP		—	—	1151	4⅝	4¼	4½	−⅜
21¼	14⅛	TwinDs	.70	4.7	27	14	15¼	15	15	−⅛
60	37⅛	TycoLb	.36	.9	15	998	44	41⅞	42⅝	−1⅜
11⅞	9⅞	TylrCbl	1.26	10.7	—	516	11¾	11⅝	11¾	—
		U-V								
161½	84¼	UAL Cp		—	—	436	140	138¾	139½	+1⅛
15	5	UDC		.7	136	72	13⅝	13⅜	13⅝	+⅛
22¼	11⅞	UDC pf		4.4	—	25	21¼	21	21¼	−¼
21	11⅞	UDC pf		4.4	—	54	20½	20¼	20½	+¼
18½	14⅝	UGI	1.24	6.7	15	150	18½	18¼	18½	+⅛
14⅜	6½	UJB Fn	.60	4.3	—	264	14	13⅝	13⅞	−⅜
5⅜	2⅝	UNCInc		—	14	533	5¼	5	5	−⅛
70¼	32½	UNUM	1.04	1.6	11	3391	63½	62⅝	63¼	−⅜
12½	7¼	URS		—	—	13	7⅝	7⅝	7⅝	—
1⅛	1/32	viUSHm		—	—	64	3/32	1/16	1/16	− 1/32
17⅜	7	USShoe	.52	4.3	23	909	12¾	12½	12¾	+¼
40¾	32⅝	USWst	2.08	5.8	12	6143	35⅞	35⅝	35⅞	+½
26¾	7	USFG	.20	2.5	—	3264	8¼	7⅞	7⅞	−¼
39¾	26⅝	USFG pf	4.10	12.3	—	106	33½	33¼	33⅜	−⅛
57¾	49½	USFG pf C		..	..	232	49¼d	48⅝	48¾	−⅜
3⅝	⅜	USG		—	—	256	1⅜	1⅛	1¼	+⅛
21⅞	14¾	USLICO	1.00	4.8	9	17	20¾	20⅝	20⅝	—
47⅝	27¼	UST	1.32	2.9	22	757	46⅛	45	45¾	+1
29¾	22¼	USXMar n	1.40	5.5	—	4602	25⅞	25½	25⅝	—
27⅞	20	USXUSS n	1.00	3.8	—	2523	26¼	26⅛	26¼	−⅛
7	1⅜	Ultmte		—	—	283	3⅞	3½	3⅞	+½
21¼	14¾	UniCre s		—	8	169	14¾d	14	14	−⅞
38⅞	12⅝	Unifi	.60	1.6	19	247	38¼	38	38	+⅛
22⅛	13½	UniEst	.12	.8	12	5	15¼	15⅛	15¼	+¼
92⅞	76	UniNV	2.82e	3.4	12	1220	82⅝	82⅛	82¼	—
57¾	44⅝	Unilevr	1.86e	3.6	12	9	51⅝	51½	51⅝	+⅛
47⅝	30½	UnCmp	1.56	3.4	18	468	45⅝	45⅜	45½	+¼
21½	14⅛	UCarb	1.00	5.0	12	1419	20⅛	19⅞	20	−⅛
27	16¾	UnionC		—	17	99	19¾	19⅝	19¾	−¼
31⅞	24⅝	UnElec	2.16	7.0	11	2163	31	30¾	31	—
91	79½	UnEl pf	7.44	8.6	—	z1400	87	85½	87	+1
94	86	UEl pfH	8.00	8.6	—	z100	92½	92½	92½	+1
98⅞	61⅞	UnPac	2.50	2.8	14	837	89⅝	88⅝	89⅝	+⅛
13⅞	6½	UPlntr	.48	3.7	9	x30	12⅞	12⅞	12⅞	+⅛
25¼	17¾	UnTex	.20	1.1	17	494	18⅝	18¼	18⅝	+⅛

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
[illegible]	[illegible]	UnfedF	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
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[illegible]	[illegible]	Unit	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	UAM	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	UDmln s	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	UDomR	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
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[illegible]	[illegible]	vIUIMMA	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	UsairG	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	UsairG pf	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	US Sur s	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	UnTech	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	Unitel s	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	UWR	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	Unitrde	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	Unvlar	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	UnvlCp	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	UnvFd	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	UnvHR	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	UnvHlt	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	UMatch	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	UnMd pf	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	UMd pfB	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	UnMd s	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	Uno Rsts	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	Unocal	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	UnocEx	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	Upjohn	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
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[illegible]	[illegible]	USLIFE	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	UslfeF	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	UtilCo	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	UtilCo pf	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	UtilCo pr	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	UtilCo pr	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	VF Cp	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	Valero	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	Valer pf	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	ValNG	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	Valhi	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	Valevin	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	ValueC n	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	VanDrn	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	VKMI n	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	VKMT	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	VKML	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	VKmL pf	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	VKmoM	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	Varco	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	Varian	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	Varity	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	Varity pf	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	VenSt n	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
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[illegible]	[illegible]	Vlgoro n	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	VinPI n	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	VaEP pf	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	VaEP pf	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	Vishay	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	Vivra	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	Vons	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	VulcM	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
		W								
[illegible]	[illegible]	WICOR	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	WMS	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	WPL H s	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	Wabon	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	Wachovia	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	Wackht	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
14⅝	6½	Wahlco n		—	30	353	14⅝	13⅝	13⅝	−⅜
10½	4½	Walnoc		—	—	761	5⅝	5½	5⅝	+⅛
47⅞	24⅝	WalMt	.17	.4	41	6718	46⅞	46	46¾	+½
35⅝	21	Walgrn s	.46	1.4	22	1102	33¼	32⅝	33¼	+⅝
29½	15⅝	WalCS	.50	2.2	13	182	23¼	22½	22⅝	−½
5⅝	2½	WrnCpt		—	—	3	4⅝	4⅝	4⅝	−⅛
82¼	56½	WarnL s	1.76	2.6	18	5611	68⅝	67⅞	68⅜	+⅜
38⅝	26½	WashGs	2.18	7.0	12	237	30⅝	29⅞	30	−⅛
21⅛	9⅝	WshNat	1.88	7.6	—	64	14⅝	14	14⅝	—
251	167	WshPst	4.20	1.9	21	32	222	221½	221½	−½
32	26⅜	WshWt	2.48	8.2	9	433	30½	30⅛	30⅛	−⅛
44⅞	28⅝	Waste	.44	1.2	24	5936	37	36⅜	36⅞	+⅜
19⅝	10⅝	WatkJn	.48	3.7	9	159	13	12⅞	13	—
6⅝	3	Waxmn	.12	3.0	9	63	4	3⅞	4	—
3⅝	1½	WeanU		—	2	1	1⅞	1⅞	1⅞	−⅛
13	4½	WebbD	.15e	1.3	16	105	12	11⅞	11⅞	−⅛
2	⅛	Wedgln		—	—	120	¼	⅛	¼	−1/16
30⅝	22½	WeinRl	1.92	6.6	20	119	29	28¾	28⅞	−⅛
8¼	4⅛	Weirt		—	—	127	4½	4¼	4¼	−¼
34¼	24¼	WeisMk	.44	2.1	16	x15	30½	30⅜	30⅜	−⅛
29	12⅝	Wellmn	.12	.5	13	623	24½	23⅝	24⅜	+⅜
98⅝	41¼	WellsF	4.00	5.7	8	1750	70⅝	68⅝	70⅝	+1½
37⅝	29⅝	WelF pf	3.36e	9.6	—	10	35⅛	35	35	−⅛
11	5	Wendys	.24	2.4	23	1587	10	9⅞	9⅞	−⅛
16⅜	10½	West	.40	2.5	72	76	16⅛	15⅞	15⅞	−⅛
54	49½	WPen pf	4.50	8.5	—	z10	53¼	53¼	53¼	—
42⅝	19¼	WtPtPe		—	14	2	33¼	33¼	33¼	−¼
21¼	7½	WCNA		—	99	702	9	8¾	8⅞	−⅛
12⅝	3⅛	WDigitl		—	—	243	3⅝	3½	3⅝	−⅛
15¼	9	WstGR n	.05e	.4	14	78	13¼	13¼	13¼	+⅛
18½	11½	WstMn	.94e	5.5	11	132	17⅛	17	17	+⅛
23½	17¼	WnWste		—	22	504	17⅞	17⅝	17⅞	—
36¾	22	WstgE s	1.40	5.5	255	3738	25½	25⅛	25½	—
20⅝	11½	Wstpc	1.64e	9.1	7	26	18⅛	18	18	−⅜
25⅛	17	Wstpc pf	3.00e	12.2	—	19	24⅝	24⅝	24⅝	+¼
36	22	Wstvco	1.05	3.0	15	522	35¼	34⅝	35¼	+1
30⅝	17⅝	Weyerh	1.20	4.4	20	x2877	27¼	27	27¼	+⅛
30¾	15¾	WhlTch s		—	24	658	25¼	24½	24⅝	−¼
8⅝	5⅜	WhlPlt		—	—	14	6⅜	6¼	6¼	—
4⅝	2½	WhlPlt wt		—	—	7	3¼	3¼	3¼	—
33⅝	17½	Whrlpl	1.10	3.4	31	493	33⅛	32⅛	32⅜	−⅜
19⅝	8½	Whitehl		—	18	91	14½	14¼	14¼	—
14⅝	6⅝	Whitmn	.24	1.8	—	2177	13¼	13⅛	13⅛	−¼
18⅝	7⅜	Whitk n		—	10	40	17¾	17¾	17¾	−⅛
10⅝	5½	WilcxG	.10	1.3	29	255	8	7⅝	7⅝	−⅜
35⅝	23⅛	Williams	1.40	4.1	17	2579	34⅝	33⅞	34	−⅜
52⅝	40¼	Wllm pf	3.87	7.7	—	251	50¼	49⅞	50	−½
29⅝	17⅝	WilCor n	1.17e	4.5	373	3	26⅛	26⅛	26⅛	—
7	3⅛	WilshrO	.20t	3.1	65	10	6½	6⅜	6½	—
5⅜	2½	Windmr		—	—	156	3	2⅞	2⅞	−⅛
41¼	29	WinDx s	1.20	3.3	17	182	36¼	35⅝	36	−¼
6⅝	2⅝	Winnbg		—	—	62	4⅝	4½	4½	−⅛
34⅝	26⅝	WiscEn	1.86	5.6	12	419	33½	33	33½	+⅛
26⅝	19¼	WiscPS	1.70	6.8	12	307	25	24⅞	25	+⅜
44	21⅜	Witco	1.84	4.8	14	385	38⅝	38½	38½	−¼
17⅝	6⅛	WolvrW	.16	1.4	—	146	11⅞	11⅝	11⅞	+⅛
36⅝	22⅝	Wolwth	1.08	3.7	13	1866	29⅛	28⅞	29	—
8⅝	2⅝	WrldCp		—	7	76	6⅝	6⅝	6⅝	—
16⅝	11½	WrldVl	.33a	2.4	—	19	13⅝	13⅝	13⅝	+⅛
65⅛	43⅜	Wrigley	1.00a	1.6	19	266	61⅝	61½	61⅝	+⅜
17	8⅝	WyleLb	.28	2.4	9	197	11⅞	11⅝	11⅞	+⅛
21	13⅝	Wynns	.60	3.2	14	16	19	18⅝	19	+⅜
		X-Y-Z								
60⅝	29	Xerox	3.00	5.2	11	2186	57⅝	57¼	57⅝	+⅜
24⅞	13	XTRA	.72	3.2	—	39	22⅝	22¼	22¼	—
21¼	12½	XTRA pf	1.94	9.5	—	8	20½	20½	20½	+⅛
24¼	21½	YanEnS	1.60	7.0	11	27	22⅞	22¾	22⅞	+¼
2½	1/16	Zapata		—	—	82	¾	11/16	11/16	−1/16
9⅝	4	ZenithE		—	—	271	6⅝	6½	6½	—
18½	9⅝	ZenNtl	1.00	5.7	—	60	17⅝	17⅝	17⅝	−⅛
6⅜	4⅝	Zenix	.84	14.3	—	34	6	5⅞	5⅞	−⅛
15½	9⅝	Zero	.40	2.9	23	23	13⅝	13½	13⅝	+¼
48⅝	29½	Zurnln	.88	2.4	15	94	36½	36¼	36¼	−⅜
13½	10⅛	Zweig	1.09e	8.7	—	197	12⅝	12½	12½	−⅛
10	7⅝	ZweigTl	.96	9.8	—	600	9⅞	9¾	9¾	−⅛

ACROSS

1 Do sculpting
6 Complain
10 A man of the cloth
14 Not native
15 "Othello" villain
16 Sea lion
17 Thales, Solon et al
19 Without
20 Maintain
21 French printing dynasty
23 Fury
25 Four H.R.E. sovereigns
26 Sidekicks
30 Live oak
33 Track shape
34 Arabia's Gulf of ___
35 Winged singers
40 Lust, envy, sloth, etc.
43 Exchange
44 On the briny
45 This often thickens
46 Didn't exist
48 Collections
49 Use a tiller
52 Social event
54 Shame
57 Landed property
62 Winglike
63 Va. battlefield, also called Fair Oaks
65 Damel
66 Redact
67 Director Lubitsch
68 Vice prin.
69 Take out
70 The Little Colonel

DOWN

1 Container for wine
2 Away from the wind
3 Split
4 Barkley's nickname
5 Weariness
6 Secret org
7 Latest fad
8 Ripens
9 Faneuil Hall site
10 Plus factor
11 Bingo kin
12 Marriage notice
13 Otherwise
18 Extend
22 Where Sorrento is
24 Make beloved
26 Mail
27 Declare
28 Fluid rock
29 Snow vehicle
31 Desist
32 Set back from a margin
36 Cleo's snakes
37 Irritate
38 Sheepshank, e.g.
39 Fast planes
41 More recent
42 Type of sail
47 Rubbed out
49 Marner or Lapham
50 Ivan and Nicholas
51 White heron
53 Former Turkish coin
54 Dossier's contents
55 Yield
56 Malevolent
58 Radial, e.g.
59 Boleyn or Frank
60 Hardy lass
61 Padua neighbor
64 Hot time in Tours

1	2	3	4	5	■	6	7	8	9	■	10	11	12	13
14					■	15				■	16			
17					18					■	19			
20				■	21			22						
■	■	■	■	23		24	■	25						■
26	27	28	29	■	30		31	32			■	■	■	■
33				■	34					35	36	37	38	39
40				41					42					
43					■	44				■	45			
■	■	■	■	46	47					■	48			
■	49	50	51			■		52		53	■	■	■	■
54						55	56	■	57		58	59	60	61
62				■	63			64						
65				■	66					67				
68				■	69					70				

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Solution to Previous Puzzle

S	I	C	■	O	S	C	A	R	■	F	R	E	S	H
W	O	O	■	O	H	A	R	A	■	R	E	A	T	A
A	W	N	■	M	Y	L	U	C	K	Y	S	T	A	R
N	E	G	R	I	■	A	M	I	E	■	U	N	I	T
■	■	R	E	A	R	M	■	A	N	E	M	O	N	E
■	L	U	C	K	Y	I	N	L	O	V	E	■	■	■
L	O	O	T	■	O	N	E	■	■	E	D	G	A	R
A	C	U	■	S	T	E	E	L	E	R	■	E	G	O
C	I	S	C	O	■	■	D	I	N	■	L	O	U	D
■	■	■	L	U	C	K	Y	T	O	B	E	M	E	■
A	L	S	O	R	A	N	■	E	L	U	D	E	■	■
L	O	O	N	■	P	E	E	R	■	R	A	T	T	Y
L	U	C	K	B	E	A	L	A	D	Y	■	R	U	E
O	I	L	E	D	■	D	A	T	U	M	■	I	F	A
W	E	E	D	S	■	S	N	I	D	E	■	C	A	R



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SHOPPING IN THAILAND

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Treasures of the North



STEVE VANBEEK

Chiang Mai Hill Country: Thailand's Aesthetic Heart

Seasoned shoppers hunting for bargains among Thailand's wide array of products soon discover that a quick trip to their source in the North can pay off in savings — often enough to offset the price of a plane ticket. And the detour is worth it.

Long regarded as Thailand's artistic center, the North is filled with art and architectural treasures.

On a walk through Chiang Mai, one encounters dozens of temples of a design unique to the region, quite distinct from that of Bangkok. Temple interiors hold intricately worked bronze and wood sculptures, lacquer panels and metal art objects that reveal an artistic genius unequaled in delicacy of execution by other regions of Thailand.

Northern art remained pure until the 1920s

Northern products reflect temple craftsmanship and, like the temples, display the key artistic influences of neighboring cultures. Long isolated from the politics of Thailand's central region, Chiang Mai dominated the area that came to be known as Lanna, or "Land of a Million Rice Fields."

Trade contacts with neighboring Laos and Burma brought artistic influences that were amalgamated into a unique art style that came to be known as Lanna. As Chiang Mai was only opened to large-scale trade with Bangkok after the completion of a railroad in the 1920s, its art retained its purity until a comparatively late date.

Since the 1920s, Chiang Mai has served as a refuge from the summer heat of the Central Plains. More recently, it has found favor with visitors from the temperate zone seeking a bucolic retreat far from the icy blasts of winter.

Travelers ride minibuses, bicycles or *samlors* (trishaws) to the glittering Doi Suthep overlooking the city from the brow of a tall hill. They can travel to Suan Dok, with its dozens of whitewashed stupas gleaming in the sun; Wat Chedi Luang, with its enormous *chedi* ruined by a 16th-century earthquake; and the cave meditation cells of Wat U-mong.

In between visits, they can dine on superb Thai food at restaurants along the Ping River or enjoy programs of traditional northern regional dance.

Growing in popularity are Mae Hong Som, a border town heavily influenced by Burmese culture; Chiang Rai, which lies in the heart of the hill-tribe region; and Lampang, a city with a history as old as that of Chiang Mai. All are served by Thai International's domestic route network.

Intrepid travelers trek the northern hills to experience hill-tribe lifestyles quite distinct from those of the city. Others drive north to Tha Thon to sail a longboat three hours down the Kok River to the city of Chiang Rai. Still others have the unforgettable experience of riding elephants through the hills before descending a river on a bamboo raft.



PHOTOBANK

Once There: What to Look for and Where to Buy It

Most northern Thailand crafts are destined for the world's living rooms and gardens. Wood carvings, furniture, silver articles, lacquerware, ceramics and hill-tribe art were born in temples or villages and are now produced for sale.

Wood items are among the most popular of Chiang Mai's crafts. The artistry that transformed teak trees into beautiful temples is now employed to produce a variety of home-decor articles. Furniture carved from a half-dozen woods ranges from small cabinets to complete dining-room sets. Once produced only with heavily stained and varnished surfaces, Thai furniture now comes in a wide choice of finishes.

Northern woodcrafts include an array of imaginative hand-carved art objects suitable for indoor or garden use. Whimsical horses, cats, mythical lions, deities, elephants, fish or betel-nut boxes, many of them modeled on antique sculptures, make attractive accent pieces for interior rooms or plant-filled balconies.

Thailand prohibits the export of antique Buddha images, but there are numerous other gods who can be taken home. There are also antique Burmese Buddha images, which do not fall under the government rule.

Thai silver products range from jewelry to trays, bowls and boxes incised with scenes from classical Thai literature or floral motifs. Shopping for silver can be a venture into Thai life, as many silver items are created in small studios located beneath neighborhood houses in the lanes off Chiang Mai's Wua Lai Road.

Hill tribes are known for brighly colored needlework

Jade of the jadeite variety comes from Burma via the border town of Mae Sai. Journey there to watch buyers examine rough, round brown stones, trying to determine if they hold quality jade or an inferior filler, as the stones will not be cut open until they have been purchased. Artisans in Chiang Mai fashion the jade into rings, bracelets and statuettes.

A Lanna specialty, lacquerware, comes in two varieties: the gleaming gold-and-black type normally seen on the shutters of temple windows and the matte-red type with black or green details associated with Burmese art. Thai artisans fashion this into trays, boxes and figurines.

Chiang Mai's best-known decor items are the silk and oiled-paper umbrellas, hand-painted with nature or geometric designs. They range in size from parasols to giant umbrellas.

The North is home to a half-dozen hill tribes, each with a distinct language and culture. The Hmong, Mien, Lisu, Lahu, Akha and Karen tribes produce brightly colored needlework in geometric and floral patterns, which is used to decorate shirts, coats and bags.

Hill-tribe craftsmen also produce the rough silver necklaces, headdresses, bracelets and rings that hill-tribe women wear on ceremonial occasions. Other hill-tribe items include knives, baskets, pipes and a gourd flute that looks and sounds like a bagpipe.

Leather is a growing industry in the North. The skins of a dozen animals, including buffalo, lizard and chicken, are stretched over shoes, wallets, belts and other items.

As for where to shop, these are many possibilities. In the daytime, most shoppers combine a visit to craft factories along the road to Borsang with a chance to comparison-shop. There are also shops along the city's Tapae Road and in the Chang Klan Road area.

The village of Baan Tawai to the south of the city specializes in wood carvings, with studios strewn along a dusty road for several kilometers. There are silver workshops just off Wua Lai Road and unique craft museums, like Banyen at the intersection of Wua Lai Road and the superhighway, which display antique wooden items.

The Hilltribe Products Foundation, operated under the patronage of King Bhumibol, offers a range of hill-tribe products at two branches: 21/17 Suthep Road, Wat Suan Dok, and at 100/61-62 Huay Kaew Road near Chiang Mai University.

When the sun sets, shoppers head for Chiang Mai's Night Market on Chang Klan Road, where stalls sell a variety of small craft and clothing items, including oddities like Nepalese and Tibetan artifacts.

The selection is limited in outlying towns, but Mae Hong Som and Chiang Rai markets and main streets are lined with shops selling handicrafts and clothing.

Most shops in large northern towns accept credit cards, but expect to have a surcharge added. Shops can also arrange shipping.

Ceramics Rich With Asian Tradition

For at least eight centuries, ceramics have been synonymous with the North. Glazed plates and bowls bearing a twin-fish motif, produced at Sawankhaloke near Thailand's first capital of Sukhothai, graced tables in major cities of China as early as the 13th century.

The best-known northern ware is celadon, traditionally a lime-green translucent glaze made from mahagony-tree ash and mineral additives — one of the few varieties of modern ceramic glazes produced entirely from natural ingredients.

It is fired to high temperatures to create a faint, hairline cracked surface. Applied by hand, the glaze is allowed to flow over the art piece, fading slightly as it nears the bottom. It coats statues, lamps, ashtrays and other items. Modern innovations include a celadon glaze in dark green, brown and cobalt-blue hues.

Inspired by its Chinese cousin, Thai blue-and-white porcelain includes pots, tea sets, lamp bases, vases, bowls and figurines. Quality varies widely, depending on the skill of the painter and the firing and glazing techniques that are employed.

Other porcelain items include vases with hand-painted scenes rendered in bright colors. Rims and highlights are often gilded.

Also derived from the studios of 16th-century China, *bencharong* (five color) is a form of fine porcelain normally reserved for collectors' items like bowls and containers. Its classic pattern is a small religious figure surrounded by intricate floral designs. The whole is rendered in five colors, usually green, blue, yellow, rose and black.

Earthenware includes an assortment of pots, planters, and dinner sets in a rainbow of colors and designs to blend with every kind of interior.

Finally, there are the pit-fired, unglazed red clay and terra-cotta pots and bowls used by farm families. Their beauty makes them a sought-after item among overseas shoppers.

Whether ancient or modern in form or decoration, Thai ceramics make striking and useful keepsakes.

This advertising section was written by Steve Van Beek, author of "The Arts of Thailand."
The next installment of the Shopping in Thailand series is scheduled to appear on August 13.



PHOTOBANK

Behind the Scenes: Workshop Visits

One of the attractions of shopping in Chiang Mai is the opportunity to look behind the scenes and discover Thai artisans at work. These traditions are very much alive, as proven by the following selection of open-door workshops.

Strung along the Sankampaeng road to Borsang east of Chiang Mai are a number of craft workshops. There, the shopper can see firsthand the time-honored techniques employed in the creation of Lanna crafts, passed down from generation to generation.

From metalwork to wood-carving to potters and weavers, all the North's characteristic products can be seen in the process of creation. Following the visit, there's plenty of opportunity to browse through the showrooms in search of exactly the right item to take home. Whether gifts or souvenirs, they will take a little of their history with them.

A car is required, as public transportation is limited. Begin a tour just past the superhighway intersection. Every day is a good shopping day here; most places are open from 9 A.M. to 5 P.M., seven days a week.

Napa Lacquerware, 8/2 Sankampaeng Rd. (Tel.: 243-039) offers the full range of lacquerware as well as vases and containers whose surfaces are decorated with dyed bits of crushed eggshell.

Gifts that come with their own history

Lanna Thai, 79 Sankampaeng Rd. (Tel.: 331-426) produces all sorts of silver items.

Shinawatra, 145/1-2 Sankampaeng Rd. (Tel.: 331-959) is a leading weaver of the famous Thai silk.

Chamchuree Lapidary, 166/1 Sankampaeng Rd. (Tel.: 331-631) fashions Burmese jade into pendants, bracelets, rings and other distinctive items of jewelry.

Chiang Mai Sudalak, 99/9 Sankampaeng Rd. (Tel.: 331-489) carves a variety of exotic and handsome woods into furniture.

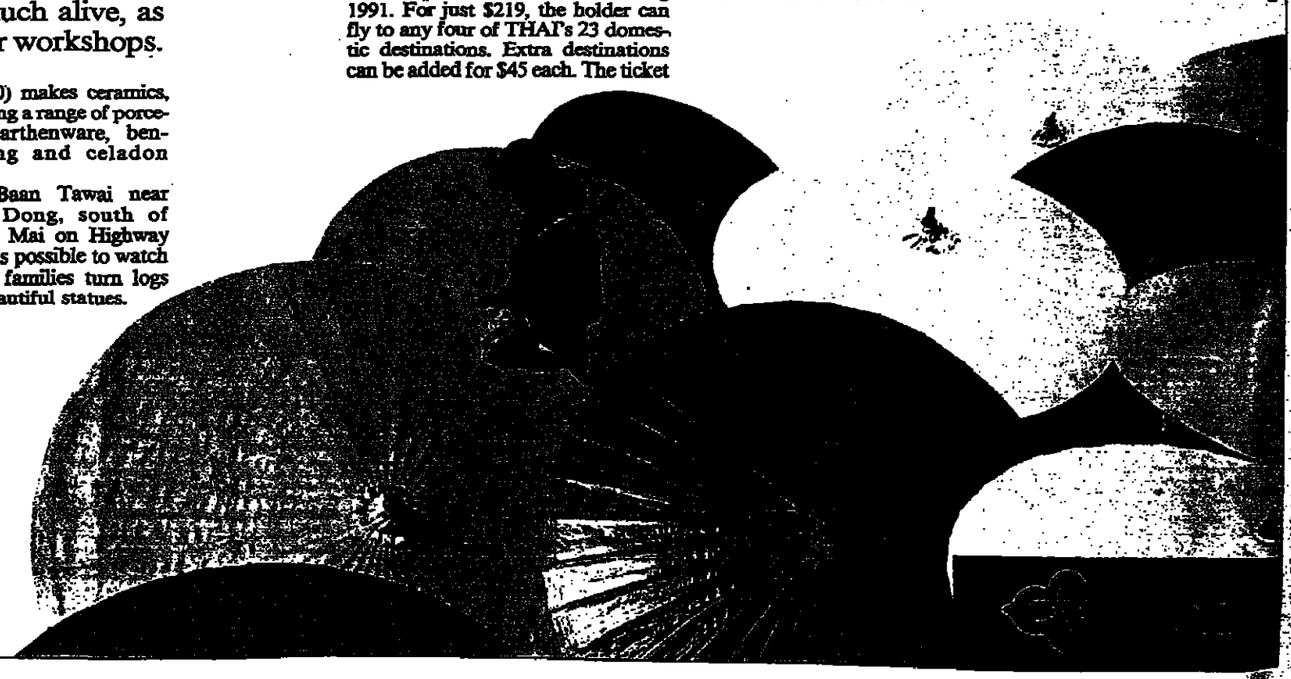
Umbrella Making Center, 111/2 Sankampaeng Rd. (Tel.: 331-324) is the area's principal umbrella maker, but the road beyond is also worth exploring for its dozens of tempting umbrella and souvenir shops.

Prem Pracha, on the Sankampaeng Rd. at the Borsang intersection (Tel.: 331-540) makes ceramics, including a range of porcelain, earthenware, bencharong and celadon items.

At Baan Tawai near Hang Dong, south of Chiang Mai on Highway 108, it is possible to watch artisan families turn logs into beautiful statues.

Special Four-City Offer

To expand the range of shopping opportunities, Thai International offers a special travel ticket during 1991. For just $219, the holder can fly to any four of THAI's 23 domestic destinations. Extra destinations can be added for $45 each. The ticket must be purchased before arrival in Thailand at a travel agency or any of THAI's offices worldwide.



PHOTOBANK

Pyongyang Invites Seoul to River Talks

Reuters

SEOUL — North Korea has invited South Korea to a multilateral meeting next month in China on a river development project, a spokesman for Seoul's Unification Ministry said on Monday.

The meeting would discuss development of the Tumen River region bordering North Korea, China and the Soviet Union into a special economic district, the spokesman said.

"The government considers its attendance in the meeting very positively," the Seoul spokesman said.

It was the first time since the end of the Korean War that Pyongyong had sought through official channels Seoul's participation in talks on a development project in its territory.

If Seoul accepts, seven nations — South and North Korea, the United States, Japan, China, the Soviet Union and Mongolia — would attend the talks, which are due to be held in China for four days starting Aug. 27.

The spokesman said North Korea had called for foreign participation in the development project, which is designed to build new electric power plants, increase farm output and improve economic relations with Beijing and Moscow.

South Korea's press said on Saturday that North Korea was seeking foreign funds to build a free trade zone, but the ministry spokesman and other government officials did not confirm the reports.

The reports said Pyongyang had asked for UNDP help to build the zone in Chongjin, 460 km (285 miles) northeast of the capital. The United Nations Development Program is the only UN agency in North Korea.

■ Delegation to China

A South Korean business delegation will travel to China next month to discuss expanding trade and investment, an official told Agence France-Presse in Seoul Monday.

Chinese exports to South Korea in the first five months of 1991 grew by 56.8 percent over the same period last year, reaching $1.2 billion, while South Korean sales to China grew to $303.68 million, the official said.

China has insisted on maintaining the relationship at the unofficial level, but several South Korea officials who have returned from Beijing recently, including the founder and honorary chairman of Hyundai Corp., Chung Ju Yung, have said that relations would be normalized this year or in 1992 at the latest.

Japan Trade With Vietnam To Rise 15%

United Press International

BANGKOK — Japan's trade with Vietnam is expected to increase by more than 15 percent this year, to about $1 billion, despite the U.S.-led embargo, the official Vietnam News Agency reported.

"Turnover in trade between Japan and Vietnam is expected to reach $1 billion this year," the agency said. Last year, it noted, Japanese-Vietnamese trade totaled about $865 million.

The steady expansion in trade comes despite Japan's partial adherence to the U.S. economic embargo against Vietnam, which dates back to the Vietnam War.

In deference to the United States, the Japanese government discourages direct Japanese investment in Vietnam and vetoes most multilateral lending, but it does allow commercial trade.

The Vietnam News Agency quoted Koshiro Iwai, president of the Japan-Vietnam Trading Society, as saying that many Japanese companies want to buy processed food in Vietnam.

South Korea Eases Open Shipping Sector

Reuters

SEOUL — South Korea is slowly but surely exposing its heavily protected shipping industry to the discipline of free market forces.

Overseas shipping lines were permitted to establish branch offices and joint ventures in 1989.

Discriminatory port fees and surcharges levied on foreign flag carriers were swept away in March of this year.

And starting Thursday, the first steps toward deregulation of the inland container-trucking market go into effect.

"By 1995, all restrictions on routings will be lifted," said C.K. Oh, vice president for corporate planning at Hanjin Shipping Co., one the country's three big lines. "It poses a threat for the smaller lines and they are complaining."

Such protests, particularly from those who ply the most heavily protected Japan-South Korea routes, are going unheeded as ship operators fight to retain market share.

South Korean shipping, which has been heavily regulated since a 1983 government bailout, has become uncompetitive and is losing its share of shipping cargoes in and out of the country.

Korea Shipowners' Association figures show the market share of South Korean-owned ships slipped to 36.3 percent in 1990 from 37.1 percent in 1989 and 45 percent in 1985. Chartered tonnage raised the home-country share in 1990 closer to 54 percent.

A decade ago, shipping sources said, the country's planners would have responded to such problems by slapping on greater regulatory controls.

The government dealt with the bankruptcies and losses threatened by the global shipping recession of the early 1980s by pruning, merging and closing of lines, slashing the 79 carriers here in 1983 to 34 by 1986.

The industry, heavily regulated since a 1983 government bailout, has become uncompetitive and is losing market share.

Ships were parceled out to survivors, and routes were strictly allocated. Seventeen lines were permitted to carry cargoes to and from Japan. The construction of new ships received state subsidies but required government permission.

While the Shipping Industry Rationalization Plan ensured short-term survival, it also relieved pressure on smaller shippers to upgrade aging, inefficient ships or to ensure that freight rates remained competitive, shipping sources said.

More than 80 percent of Korean Foreign Trade Association members complain that high freight costs make exporting to Japan uneconomic, according to a Korea Shippers' Council report in May.

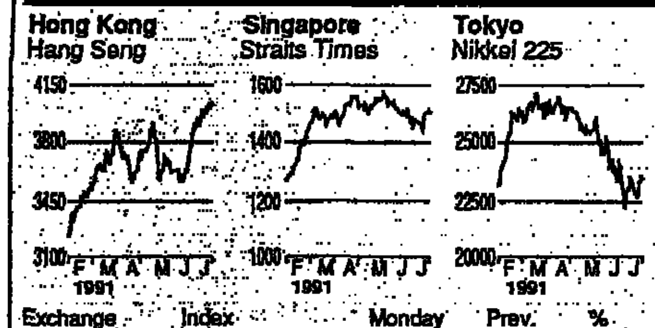
Freight rates on the South Korea-Soviet Union direct liner service have risen 17 to 48 percent since Japanese competitors were elbowed out by the government last month, the Korea Economic Journal reported.

By 1992, outsiders will be permitted to compete on long-haul sea routes. Deregulation will be extended to the South Korea-Japan and intra-Asian trades in 1995.

South Korean planners hope deregulation plans will mollify the nation's foreign trade partners who are stepping up pressure for reciprocal access to the maritime market here.

"Foreign owners in South Korea are not asking for anything that we don't offer South Korean carriers in our own countries," said Kenneth Hansen, managing director of Denmark's East Asiatic Company (Korea) Ltd.

Investor's Asia



Exchange	Index	Monday Close	Prev. Close	% Change
Hong Kong	Hang Seng	4,016.29	4,031.29	-0.37
Singapore	Straits Times	1,494.82	1,504.87	-0.67
Sydney	All Ordinaries	1,567.50	1,563.10	-0.32
Tokyo	Nikkei 225	23,443.58	23,519.07	+0.27
Kuala Lumpur	Composite	607.11	605.46	-
Bangkok	SET	N.A.	742.41	+3.04
Seoul	Composite Stock	714.27	693.22	+0.88
Taipei	Weighted Price	5,185.59	5,140.30	+0.34
Manila	Composite	999.92	996.58	+1.49
Jakarta	Stock Index	337.43	332.48	+1.31
New Zealand	Barclays	1,450.68	1,431.89	+932.62
Bombay	National Index	8,000.05	774.73	

Sources: Reuters, AFP — International Herald Tribune

Australians Urge Economic Action

Compiled by Our Staff From Dispatches

CANBERRA — Top Australian business leaders said Monday that they were deeply concerned about the recession-hit economy and listed priorities that need the government's urgent attention.

"Australia is falling behind as an attractive place for doing business," said one business group, citing low productivity, high foreign debt, low savings and investment, and high infrastructure costs.

Their statement, "An Expression of Deep Concern," was released ahead of the Aug. 20 budget for the financial year ending June 30, 1992. The government expects a deficit of 5 billion Australian dollars ($3.8 billion), after four years of surpluses.

The statement was signed by the leaders of eight major companies, including John Prescott of Broken Hill Proprietary Co., Michael Deeley of ICI Australia Ltd., John Ralph of CRA Ltd., Ian Burgess of CSR Ltd. and Will Bailey of Australia & New Zealand Banking Group Ltd.

The priorities they listed for breaking "a vicious cycle of underachievement" included lower company taxes, output-based pay rises, rationalized government bureaucracy and a commitment to developing and processing natural resources.

"Unless we can break our vicious cycle of declining relative economic performance, we will fall far short of achieving these goals and realizing our great potential," the statement said.

The leaders said that progress had been made on cutting inflation, in industrial relations and in microeconomic change.

"But in the absence of new community attitudes to economic development, faster progress in reform, and new initiatives in all sectors, Australia will be trapped in a vicious cycle of underachievement," they said.

The statement urged the government to untangle the "plethora of regulations and bureaucratic barriers" hindering new projects.

It also called for a review of the tax structure to encourage savings and investment.

In a separate statement, the Confederation of Australian Industry said its analysis of the nation's economy suggested that the recession had bottomed but added that there were no signs of recovery.

"Although we entered our recession ahead of most industrialized countries, we do not appear to be leading an international recovery," the group said. *(Reuters, AFP)*

MALAYSIA: *For Stocks, Too Much of a Good Thing*

(Continued from first finance page)

Malaysian stock market to remain flat for the rest of 1991 and says investors should take a very selective approach.

"Basically, it's a situation of tremendous supply of shares in the market which exceeds demand," he said.

Recent rumors of market rigging and insider trading have not helped. Following persistent reports, BBMB Securities Sdn., the stockbroking arm of state-owned Bank Bumiputra Malaysia Bhd., said in a terse statement on July 6 that it had suffered losses of 72 million ringgit as a result of trading irregularities between September 1989 and March 1990.

Mahathir bin Mohamad, the prime minister, said 10 days later that the government would take action against anyone guilty of insider trading. But so far only one summons has been issued — to an unnamed former BBMB Securities officer who is charged with having acted as a dealer's representative without a license. The defendant is due to appear in court on Aug. 13.

While brokers say that the stock market has shrugged off the latest scandal, a growing current-account deficit, rising inflation and the prospect of higher interest rates before the end of the year continue to weigh it down.

Most Malaysian banks recently increased their base lending rates by half a percentage point, to 8 percent. Brokers expect a similar increase in the second half but say that investor fears of a larger rise might have a depressing effect on the market.

Anwar Ibrahim, the Malaysian finance minister, warned last week that an explosive increase in consumer spending over the past few years has created a real danger of runaway inflation.

He added that although the current level of around three percent in the annual rate of inflation in Malaysia was quite manageable, "what is alarming is the underlying groundswell of inflationary tendencies which, if left unchecked, can unleash an inflationary spiral."

Sanwa Bank to Open An Office in Vienna

United Press International

TOKYO — Sanwa Bank said Monday it would open a representative office in Vienna to take advantage of growing business opportunities in Eastern Europe and the Soviet Union.

Vienna, the capital of Austria, lies close to Czechoslovakia and Hungary. The bank said it plans to use the office to gather information for its clients interested in the area. It expects some of its business to come from mergers-and-acquisition deals.

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INTERNATIONAL FUNDS

July 29, 1991

Quotations supplied by funds listed. Net asset value quotations are supplied by the Funds listed with the exception of some quotes based on issue price.
The marginal symbols indicate frequency of quotations supplied: d - daily; w - weekly; b - bi-monthly; r - regularly; t - twice weekly; m - monthly

Fund	Cur.	Price
ABACUS FUNDS		
w Abacus Fund Ltd	$	7.95
b Abacus Guart.Fd.Mar 94	$	9.08
b Abacus Guart.Fd.July 95	$	9.87
ABC INVESTMENT & SERVICES CO (E.C.)		
m ABC Futures Fund Ltd	$	99.66
ABN BANK LD.M, P.O. Box 849, Amsterdam		
w ABN-Aandelenfonds	FI	80.26
w ABN-Beleggingsfds Ned.	FI	61.71
w Aldollar	$	23.80
w Alrasia	FI	186.40
w America-Fund	$	182.80
w Asian Tigers Fund	$	32.80
w Columbia Securities	FI	125.39
w LDC Risk Inv. Fund	$	1261.77
w Trans Europe Fund $	$	40.35
w Trans Europe Fund Fl	FI	79.42
AIG FUND MANAGEMENT Ltd		
d AIG Amer. Eq. Trust	$	25.49
d High Life Fund	Ecu	18.80
d UBZ Euro Optimizer	Ecu	10.4608
d UBZ Liquidity Fund $	$	102.1399
d UBZ Liquidity Fund DM	DM	102.7380
d UBZ Liquidity Fund Ecu	Ecu	108.4627
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d Switzerland	$	91.06
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m Alpha Europe Fund	Ecu	244.17
m Alpha Futures Fund Ltd	$	151.72
m Alpha Global Fund	$	665.71
m Alpha Hedge Fund	$	332.25
m Alpha Pacific Fund Ltd	$	283.85
m Alpha Short Fund Ltd	$	102.64
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m Alpha Tilldale Fund	$	120.75
m Curran-Alpha Hlth Care Fd	$	288.35
w Heisei Japan Fund	Y	14096.00
w Nicholas-Applegate Aurelia	$	159.23
m Nicholas-Applegate Hge Fd	$	116.40
ARRAL ASSOCIATES Ltd		
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w Arral Asian Fund	$	150.47
w Arral Int'l Hedge Fund	$	185.11
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w Belgium Fixed Income	BF	10943.00
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w Int'l Portfolio A	$	102.78
w Int'l Portfolio B	Ecu	106.84
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BANQUE BELGE ASSET MGMT FUND		
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w Int'l Equity Fund (Sicav)	$	10.57
w Int'l Bond Fund (Sicav)	$	11.99
w Dollar Zone Bd Fd (Sicav)	$	10.27
w Sterling Equity Fd (Sicav)	£	1.02
w Sterling Bd Fd (Sicav)	£	1.11
BANQUE DE GESTION E. DE ROTHSCHILD LUXEMBOURG S.A.		
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d Europe Japan Fund	$	9.15
b Government Secur. Fd	$	64.49
w Hispano Int'l Fund	Ecu	71.35
w Lelcom	$	1971.08
b Opportunities	$	937.22
b Optigest Curaitor Gen.	DM	144.32
b Optigest Fixed Inc.	DM	173.53
b Prifirst	$	525.82
b Primo Fund	DM	44.17
w Rente Plus	BF	4793.00
f Select. Horizon FF	FF	66272.86
b Star Convert. Fd Fl	FI	11223.00
b Star Convert. Fd US$	$	105.17
BANQUE INDOSUEZ		
w The Dragon Fund Sicav	$	103.24
m Galaxy Futures Fund Ltd	$	109.18
m Dual Futures Fd Cl A Units	$	111.35
m Dual Futures Fd Cl B Units	$	111.54
m Dual Futures Fd Cl C Units	$	105.50
m Dual Futures Fd Cl D Units	$	107.72
m Maxima Fut. Fd Ser. 1 Cl. A	$	99.74
m Maxima Fut. Fd Ser. 1 Cl. B	$	99.74
w IPNA - 3	$	530.00
w Asian Growth Fund	$	35.34
w ISA Japan Rea. Gr. Fund	Y	995.00
w Pacific Gold	$	12.23
w Asian Income Fund	$	8.62
w Himalayan Fund	$	9.41
w Manila Fund	$	8.43
w Malacca Fund	$	13.44
w The Siam Fund	$	21.56
d Indosuez Hong Kong Fund	$	21.845
w Oriental Venture Trust	$	42.580
w North American Fund	$	34.050
w Singap & Malay Trust	$	14.550
w Pacific Trust	HK$	21.550
w Tasman Fund	$	4.200
w Japan Fund	$	13.890
w Managed Trust	$	19.460
d Japan Warrant Fund	$	2.46
d Worldwide Growth Fund	$	9.73
BANQUE PRIVEE E. DE ROTHSCHILD		
w Daiwa Capital Eq. Fund	$	919.76
w Daiwa LCF Rothschild	$	1032.67
w Ecu D'Or	Ecu	78.73
b Pri - Tech	$	1103.99
b Source Sicav	$	12.59
BANQUE SCANDINAVE EN SUISSE-GENEVA		
w Intelbond Chf	SF	77.00
w Intelsec Chf	SF	176.20
w Swissfund Chf	SF	106.50
w Universal Eurosec Ecu	Ecu	99.01
w Universal Finnsec Global	FM	116.47
w Universal Intelbond $ A	$	15.45
w Universal Intelbond $ B	$	16.06
w Universal Intelbond FF A	FF	105.64
w Universal Intelbond FF B	FF	115.60
w Universal Intelsec $ A	$	14.16
w Universal Intelsec $ B	$	14.32
BEARBULL		
w BB Forex Ltd	$	1166.97
w BB Futures Ltd	$	1122.08
w BB Global Ltd BEF	BF	951.00
w BB Global Ltd CHF	SF	9.48
w BB Global Ltd FRF	FF	98.21
BNP INTERFUNDS		
BNP LUXEMBOURG		
w Interbond Fund	$	222.01
w Interbelgian	BF	57779.00
w Interecu Fund A	Ecu	281.14
w Interecu Fund B	Ecu	1084.04
INTER CASH		
f France Securite	FF	13846.62
f France Monetaire	FF	11841.81
f France Capital	FF	13009.72
f Inter Cash ECU	Ecu	1535.67
f Inter Cash US$	$	1138.47
f Inter Cash DM	DM	2372.90
f Inter Cash GBP	£	1210.98
f Inter Cash FRF	FF	16075.02
f Inter Cash YEN	Y	153409.00
INTER OPTIMUM		
w BEF/LUF	BF	78912.00
w Multidevises DM	DM	2245.51
w US$	$	1077.48
w FRF	FF	11612.26
INTER STRATEGIE		
w France	FF	9765.44
w Europe du Nord	£	1065.84
w Europe du Centre	DM	2123.12
w Europe du Sud	Ecu	1028.71
w Japan	Y	134606.00
w Amerique du Nord	$	1728.46
w Sud-Est Asiatique	$	898.43
BNP JERSEY		
INTER CURRENCY		
w DM	DM	35.2217
w GBP	£	13.8273
w US$	$	12.4391
INTER EQUITY		
w Australia Class	$	10.38
w European Class	$	9.48
w French Offer	$	15.94
w North American Offer	$	12.22
w Pacific Offer	$	17.72
BROADGATE INTERNATIONAL FUND		
d $ Money Market	$	14.53
d Non - $ Money Market	DM	35.22
d $ Bond	$	14.92
d Non - $ Bond	DM	33.56
d European Equities	$	9.66
d Global Equity	$	17.25
d Global Bond	$	15.45
d Global Bond & Equity	$	15.35
d Pacific Equities	$	11.09
d Prec. Mets / Min. Secs	$	5.63
CAISSE CENTRALE DES BANQUES POP.		
w Fructilux Actions Euro	Ecu	1208.17
w Fructilux Actions Fses	FF	7818.48
d Fructilux Court Terme	FF	6807.68
d Fructilux Oblig. Euro	Ecu	1230.05
d Fructilux Oblig. Fses	FF	6638.73
CALLANDER		
w Callander Emer. Growth	$	126.91
w Callander F-Asset	$	93.80
w Callander F-Austria	AS	1414.20
w Callander F-Spanish	Pta	8699.00
w Callander Swiss Growth	SF	138.52
CAPITAL INTERNATIONAL		
w Capital Int'l Fund	$	94.49
w Capital Italia SA	$	36.35
CDC INTERNATIONAL		
w CFI Court Terme	FF	139495.82
w CFI Long Terme	FF	1219209.15
CIC GROUP		
d Oblicic Court Terme	FF	13568.65
d Oblicic Mondiale	FF	13519.25
CITICORP INVESTMENT BANK (Lux)		
POB 1373 Luxembourg Tel. 477 95 71		
d Citinvest Guardian $	$	1092.65
d Citinvest Guardian Euro	Ecu	1162.74
d Citinvest Mngd Growth	$	1228.92
d Citinvest Mngd Grth Euro	Ecu	1089.19
d Citinvest Selector	$	921.17
d Citicurrencies US$	$	1486.85
d Citicurrencies Managed	$	128.45
d Citicurrencies STG	£	132.49
d Citicurrencies DEM	DM	116.48
d Citicurrencies YEN	Y	11213.80
d Citiport N.A. Equity	$	197.82
d Citiport Japan Equity	Y	5952.00
d Citiport UK Equity	£	117.26
d Citiport IAPEC	$	144.24
d Citiport Cont. Euro. Equity	Ecu	134.49
d Citiport Eamec	$	100.63
d Citiport German	DM	81.58
d Citiport Swiss	SF	92.09
d Citiport French Equity	FF	1110.34
d Citiport N.A. $ Bond	$	129.44
d Citiport Euro Bond	Ecu	118.32
d Citiport Pacific Bond	Y	11805.00
CITITRUST		
w US $ Equities	$	223.49817
w US $ Bonds	$	14.01414
w US $ Money Market	$	14.34462
w Citiland	$	995.85163
w Citiperformance Ptfl A	$	10.15967
w Citiperformance Ptfl B	$	10.95326
m The Good Earth Fund	$	12.95091
COMPASS INTL. HOLDINGS Ltd.		
POB 455, Jersey 0534 27267		
w Bond : Dollar Med. Term	$	11.19
w Bond : Ecu Multicurr.	Ecu	11.06
w Equity : United Kingdom	£	8.21
CREDIT AGRICOLE : MOSAIS		
d Actions Int'l Diversifiees	FF	189.40
d Actions Nord-Americaines	$	18.99
d Actions Japonaises	Y	2047.60
d Actions Anglaises	£	12.39
d Actions Allemandes	DM	33.16
d Actions Francaises	FF	187.29
d Actions Esp. & Port.	Pta	2438.99
d Actions Italiennes	Lit	28006.83
d Actions Bassin Med.	Ecu	17.34
d Actions Bassin Pacifique	$	16.28
d Actions Europeennes	Ecu	15.76
d Actions Agro-Alimen.	FF	170.71
d Actions Sect. Comm.	FF	105.38
d Oblig Int'l Diversifiees	FF	111.84
d Oblig Nord-Americaines	$	15.96
d Oblig Japonaises	Y	2079.11
d Oblig Anglaises	£	10.77
d Oblig Allemandes	DM	21.63
d Oblig Francaises	FF	114.14
d Oblig Esp. & Port.	Pta	2221.95
d Oblig Italiennes	Lit	26840.29
d Oblig Europeennes	Ecu	17.11
d Oblig Haut Rendement	FF	17.04
d Oblig Int'l Div Sensib Red.	FF	111.44
d Oblig Convert. Intern.	FF	115.67
d Court Terme Ecu	Ecu	17.35
d Court Terme US$	$	16.08
d Court Terme FF	FF	112.77
CREDIT COMMERCIAL de FRANCE		
w CM Actibonds	$	34.74
w CM Global Growth	$	10.06
w Elysees Monetaire	FF	79928.04
d Europe Prest. Fund A	Ecu	9.53
d Europe Prest. Fund B	Ecu	11.57
CREDIT SUISSE		
d CSF Bonds	SF	75.281
d Bond Valor Swf	SF	96.340
d Bond Valor US - Dollar	$	117.752
d Bond Valor D - Mark	DM	104.241
d Bond Valor Yen	Y	9569.363
d BOnd Valor £ Sterling	£	97.675
d Convert Valor Swf	SF	143.103
d Convert Valor US - Dollar	$	146.914
d CSF International	SF	133.663
d Actions Suisses	SF	560.675
d Europa - Valor	SF	213.472
d Energie - Valor	SF	149.818
d Canasec	SF	533.847
d Ussec	SF	760.170
d Pacific - Valor	SF	136.671
d CS Gold Valor	$	119.731
d CS Tiger Fund	$	616.771
d CS Ecu Bond A	Ecu	108.647
d CS Ecu Bond B	Ecu	135.906
d CS Gulden Bond A	FI	95.267
d CS Gulden Bond B	FI	118.024
d CS Hispano Iberia Fd A	Pta	23460.408
d CS Hispano Iberia Fd B	Pta	24069.100
d CS Euro Finance Fd A	DM	224.426
d CS Euro Finance Fd B	DM	224.426
d CS Prime Bond B	DM	98.220
d CS Prime Bond B	DM	108.725
d CS Europa Bond A	DM	247.233
d CS Europa Bond B	DM	297.910
d CS Fixed 1 SF 7% 1/96	SF	105.535
d CS Fixed 1 DM 8% 1/96	DM	104.579
d CS Fixed 1 Ecu 8 3/4% 1/96	Ecu	105.553
d CS Euro Blue Chips A	DM	244.811
d CS Euro Blue Chips B	DM	248.352
d CS Short-T. Bond $ A	$	101.961
d CS Short-T. Bond $ B	$	132.795
d CS Short-T. Bond DM A	DM	97.641
d CS Short-T. Bond DM B	DM	122.374
d CS Money Market Fd $	$	1426.354
d CS Money Market Fd DM	DM	1417.635
d CS Money Market Fd £	£	1915.419
d CS Money Market Fd Yen	Y	130879.400
d CS Money Market Fd CS	C$	1104.313
d CS Money Market Fd Ecu	Ecu	1096.556
d CS Oeko - protec A	DM	279.713
d CS North American Fd A/B	$	195.906
d CS UK Fund A/B	£	99.880
d CS France Fund A/B	FF	904.184
CSFB FUND MGMT Ltd (0481-713996)		
PB122, St Peter Port, Guernsey		
w Islamic Mgmt Fund Ltd	$	995.53
DIT INVESTMENT FFM		
d Concentra +	DM	44.89
d Int'l Rentenfond +	DM	77.23
EBC TRUST CO. (Jersey) Ltd		
1-3 Seale St, St Helier : 0534-36331		
EBC AMRO TRADED CURRENCY FUND		
d Capital	$	23.854
d Income	$	15.818
INTERNATIONAL INCOME FUND		
d Long Term	$	34.0471
d Short Term B (Accum)	$	6.7686
d Short Term B (Distr)	$	0.5481
ECU FUTURES PLC (44 71 225 3811)		
d Ecu Plc Omega Fund	$	1.32
d Ecu Plc Oil Fund	$	0.92
d Ecu Plc Rowden Fund	£	1.18
EQUIFLEX LIMITED		
w Europe A	FI	10.28
w North America A	FI	10.45
EURO PACIFIC ADVISERS Ltd		
w Meteore	Y	110108.00
w Pacific Horizon Invt. Fd	$	2082.23
FIDELITY INT'L INV. SERVICES (Lux)		
d Balanced Ptfl Hedged	$	11.34
d Balanced Ptfl Unhedged	$	11.42
d Conv. Securities Ptfl	$	8.82
d Discovery Fund	$	17.75
d Dollars Saving Trust	$	188.46
d Far East Fund	$	71.09
d Fid. Amer. Assets	$	152.40
m Fid. Amer. Values III Com	$	91.31
m Fid. Amer. Values IV	$	105710.80
d Fid. Australia Fund	$	16.54
d Frontier Fund	$	26.55
d Global Ind Fund	$	15.26
d Global Selection Fund	$	13.51
d International Fund	$	15.43
d New Europe Fund	$	9.15
d Orient Fund	$	110.16
d Pacific Fund	$	333.23
d Special Growth Fund	$	35.27
d World Fund	$	75.35
FINLEY ASSET MGMT (1-809-323-5897)		
w Finley Portfolio Fd (BVI)	$	1.07
FOKUS BANK A.S. 472 428 555		
w Scanfonds Int'l Growth Fd	$	1.47
GAIA CURRENCY FUNDS		
w Gaia Hedge I	$	197.11
w Gaia Hedge II	$	238.76
w Gaia Hedge III	$	50.69
w Gaia Swiss Franc Fd	SF	95.20
m Gaia Guaranteed Cl. I	$	77.47
m Gaia Guaranteed Cl. II	$	85.65
GAM ANLAGEFONDS AG.		
POB 164, 8034 Zurich Tél : 41-1-2516640		
d GAM (CH) Mondial	SF	1354.00
d GAM (CH) Pacific	SF	2028.80
d GAM (CH) America	SF	1738.00
d GAM (CH) Europe	SF	76.08
GAM TRADITION ANGLEFONDS AG.		
d GAM Tradition	SF	932.00
GARTMORE FUND MANAGERS INT.		
45, La Motte Street, Jersey 0534 27301		
CAPITAL STRATEGY FD Ltd		
d American Fund	$	1.748
d Canadian Fund	C$	0.8881
d British Fund	£	2.583
d European Fund	DM	5.473
d Eastern European Fd	DM	4.060
d Asia Pacific Fund	$	2.197
d Japan Fund	Y	608.4
d Australasian Fund	£	0.3391
d Global Resources Fund	$	0.7657
d Emerging Markets Fund	£	1.140
d International Growth	$	2.966
d Sterling Bond	£	1.061
d Ecu Bond Fund	Ecu	0.9528
d International Bond	$	1.182
d Global Conv. Bond Fd	$	14.61
d US$ Deposit	$	1.821
d Sterling Deposit	£	1.018
d French Franc Deposit	FF	10.35
d Swiss Franc Deposit	SF	5.147
d DM Deposit	DM	5.162
d Yen Deposit	Y	514.4
d Austr. Dollar Deposit	A$	7.042
GARTMORE INDOSUEZ FUNDS 26/07/91		
Tel : (352) 46 54 24 470		
Fax : (352) 46 54 23		
BOND PORTFOLIOS		
d Deutsche Mark Bond	DM	5.38
d Diverbond	$	2.54
d Dollar Bond	$	2.80
d European Bond	Ecu	1.84
d French Franc Bond	FF	10.04
d Global Bond	$	1.99
d Sterling Bond	£	1.80
EQUITY PORTFOLIOS		
d Developing Markets	$	2.29
d Europe	Ecu	1.10
d France	FF	10.09
d Germany	DM	4.79
d International	$	2.09
d Japan	Y	267.00
d Natural Resources	$	2.05
d North America	$	2.31
d Pacific	$	2.35
d Singapore/Malaysia	SG$	5.73
d Switzerland	SF	2.69
d United Kingdom	£	1.18
RESERVE FUNDS		
d Deutsche Mark Reserve	DM	5.16
d Dollar Reserve	$	2.04
d French Franc Reserve	FF	10.34
d Sterling Reserve	£	1.05
d Yen Reserve	Y	265.00
GEFINOR FUNDS		
London : 071-4994171, Geneva : 41-22355530		
w East Investment Fund	$	851.65
w Scottish World Fund	£	216.2741
w State St. American	$	292.64
GENERALE BANK		
(See also Intersalex Group)		
d Renfinvest	$	27.49
d Capital Renfinvest	$	141.81
d Rentinbel Distribution	LF	9526.00
d Rentinbel Capitalization	LF	12086.00
GENESEE FUND Ltd		
w (B) Genesee Short	$	80.12
w (C) Genesee Opportunity	$	116.29
w (E) Genesee Balanced	$	107.09
GLOBAL ASSET MANAGEMENT		
11 Athol St, Douglas, I.of Man 44-624-626637		
w GAM Arbitrage Inc.	$	247.81
w GAM America Inc.	$	271.81
w GAM Australia Inc.	$	132.86
w GAM ASEAN Inc.	$	188.77
w GAM Boston Inc.	$	312.52
w GAM Selection Inc.	$	470.32
w GAM European Inc.	$	91.56
w GAM Europe Fund	$	77.69
w GAM Franc-Val Inc.	SF	194.97
w GAM France Inc.	FF	1474.30
w GAM Global Fund	$	107.19
w GAM High Yield Inc.	$	104.32
w GAM Hong Kong Inc.	$	241.12
w GAM International Inc.	$	130.57
w GAM Japan Inc.	$	633.07
w GAM North America Fund	$	112.19
w GAM Money Mkts Fd $	$	100.64
w GAM Money Mkts Fd £	£	101.34
w GAM Money Mkts Fd SF	SF	100.65
w GAM Money Mkts Fd DM	DM	100.07
w GAM Money Mkts Fd Yen	Y	10064.00
w GAM Mlti-Mar Fd Inc Allocs	$	113.49
w GAM MltiMgr Fd IncGenEqs	$	113.42
w GAM Mlti-Mgr Fd Trading	$	117.48
w GAM Mlti-Mgr Deferred Cl	$	110.28
w GAM Pacific Basin Fund	$	138.75
w GAM Pacific Inc.	$	557.71
w GAM Restr. Fund Inc.	$	143.43
w GAM Singap-Malay Inc.	$	248.16
w GAM Swiss Fr Spec Bd Fd	SF	98.40
w GAM Value Inc.	$	99.47
w GAM Worldwide Inc.	$	415.27
w GAM Tyche S.A. Class A	$	244.69
w GAM Univ. Spain Inc.	SF	107.01
w GAM Univ. D-Mark Acc.	DM	128.22
w GAM Univ. D-Mark Inc.	DM	117.52
w GAM Univ. Dollar Acc.	$	109.37
w GAM Univ. Dollar Inc.	$	107.19
w GAM U.S. Inc.	$	196.60
w GAM Whitehorn Fund Inc.	$	157.85
w GAM UT Inc.	$	485.26
w GSAM Composite Inc.	$	244.79
w GAM Bond Fd Inc. US Ord.	$	116.82
w GAM Bond Fd Inc. US Spe.	$	143.70
w GAM Bond Fd Inc. SF	SF	82.78
w GAM Bond Fd Inc. Yen	Y	11717.80
w GAM Bond Fd Inc. DM	DM	91.93
w GAM Bond Fd Inc. £	£	113.79
w GAM Sterling Spec. Bd Fd	£	110.77
GT MANAGEMENT PLC (44 71 222 44 44)		
d G.T. ASEAN Fund	$	45.61
d G.T. Asia Fund	$	19.25
d G.T. Australia Fund	$	24.83
w G.T. Berry Japan Fund	$	28.16
w G.T. Biotech/Health Fd	$	18.67
d G.T. Bond Fund	$	16.21
d G.T. Deutschland Fund	$	11.60
d G.T. Dollar Fund	$	20.91
w G.T. Emerging Mkts Fd	$	10.75
w G.T. Euro Small Co Fd	$	32.02
d G.T. Europe Fund	$	30.97
d G.T. Global Small Co Fd	$	16.38
d G.T. Hong Kong Fund	$	35.30
d G.T. Honshu Pathfinder	$	12.49
d G.T. Investment Fund	$	15.29
w G.T. Japan OTC Stocks Fd	$	12.59
w G.T. Japan Small Co Fd	$	16.83
d G.T. Korea Fund	$	6.86
w G.T. Latin America Fd	$	11.40
w G.T. Newly Ind Countr Fd	$	38.42
r G.T. Technology Fund	$	39.58
d G.T. UK Small Companies	$	6.71
w G.T. US Small Companies	$	15.99
HILL SAMUEL INVEST. MGMT. INTL S.A.		
Jersey, P.O. Box 63, Tel 0534 76029		
Berne, P.O. Box 2622, Tel 4131 224051		
d Crossbow (Far East)	SF	15.82
d CSF (Balanced)	SF	41.19
d European Equity Fund	DM	18.55
d Int'l Bond Fund	$	12.74
d Int'l Currency US	$	27.98
d Int'l Currency US Mngd	$	29.72
d ITF Fd (Technology)	$	15.91
d O'seas Fd (N. America)	$	58.63
IAM, 2 Bd. Royal LUXEMBOURG		
d IAM Flagship Fund	Ecu	77.49
w IAM Bonds Fd-France A	FF	650.36
w IAM Bonds Fd-Allem. B	DM	221.96
w IAM Bonds Fd Japon C	Y	10839.00
w IAM Bonds Fd Div. I	FF	538.50
w IAM Europe Global	Ecu	90.89
w IAM Europe Luxe	Ecu	88.46
w IAM Europe 1992	Ecu	91.75
w IAM Europe du Sud	Ecu	86.08
INTERSELEX GROUP		
d Int. America Sicav	$	18.44
d Int. Belga Sicav	BF	2784.00
d Int. Europa Sicav	LF	6328.00
d Int. Pacific Sicav	$	95.93
d Int. World Distr. Sicav	$	94.67
INVESCO MIM INT'L, POB 271, Jersey		
Tel: 44 534 73114		
d Income Plus Fund	$	2.5059
d Dollar Mngd Curr	$	14.9208
d Dollar Mngd Ptfl	$	2.2260
d Sterling Mngd Ptfl	£	1.7548
d Pioneer Markets	£	3.2590
d UK Growth	£	1.1749
d Gold & Prec. Metals	$	0.8980
d Sterling Mngd Curr	£	17.6500
d Japan Dollar Perf. Fund	$	3.1000
d Jersey Gilt	£	0.1807
d Okasan Global Strat	$	17.1400
d Asia Super Growth Fund	$	13.2500
d Nippon Warrant Fund	$	7.7200
d Gtd. N.W. 1994	$	8.1000
d Asia Tiger Warrant	$	1.6100
d European Warrant	$	2.8100
PREMIER SELECT FUNDS		
d American Growth	$	5.2700
d American Enterprise	$	6.6600
d Asia Tiger Growth	$	5.5800
d Dollar Reserve	$	5.0700
d European Growth	$	4.6900
d European Enterprise	$	5.3300
d Global Emerging Markets	$	5.4900
d Global Growth	$	4.8800
d Nippon Enterprise	$	6.4400
d Nippon Growth	$	4.8000
d North American Warrant	$	5.7500
ITALFORTUNE INTL. FUNDS		
w Class A (Aggr. Growth Ital.)	$	44.37
w Class B (Global Equity)	$	10.33
w Class C (Global Bond)	$	10.61
w Class D (Ecu Bond)	Ecu	10.35
JARDINE FLEMING, GPO Box 11448 Hg Kg		
d JF ASEAN Trust	$	22.45
d JF Far East Wrnt Tr.	$	8.65
d JF Gbl Conv. Tr.	$	11.15
d JF Hong Kong Trust	$	96.22
d JF Japan Sm. Co Tr.	Y	65000.00
d JF Japan Trust	Y	17320.00
d JF Malaysia Trust	$	9.99
d JF Pacific Inc. Tr.	$	82.06
d JF Thailand Trust	$	11.53
JOHN GOVETT MANT (I.O.M.) LTD		
Tel.: 44.624 - 62 94 28		
w Govett Man. Futures	£	12.89
w Govett $ Gear. Curr.	$	15.51
JULIUS BAER GROUP		
d Baerbond	SF	944.00
d Conbar	SF	1716.80
d D-Mark Baer Bond Fund	DM	996.00
d Dollar Baer Bond Fund	$	1156.00
d Emerging Europe Fund	DM	105.00
d Equibaer America	$	1972.00
d Equibaer Europe	SF	1539.00
d Europe Bond Fund	Ecu	111.70
d Liquibaer	$	2036.00
d SFR - BAER	SF	1023.00
d Stockbar	SF	2071.00
d Swissbar	SF	2143.00
KIDDER, PEABODY		
b Chesapeake Fund Ltd	$	1558.28
b Int'l Guaranteed Fund	$	1942.21
b Stonehenge Ltd	$	1283.69
b The Gbl Asset Alloc Fd Ltd	$	872.28
b The Krieger Curr. Fd Ltd	$	978.00
KLEINWORT BENSON SELECT FUND		
d British Fund	Ecu	2.11
d Emerging Asia Fund	Ecu	1.81
d European Fund	Ecu	1.85
d International Fund	Ecu	1.81
d Japanese Fund	Ecu	1.76
d Korsalis World Fund	FM	11.08
d North American Fund	Ecu	2.28
d Pacific Fund	Ecu	1.77
LATIN AMERICAN MANAGEMENT Co Ltd		
Tel : London 07 628 1234		
w Argentinian Invest Co Sicav	$	13.46
w Brazilian Invest Co Sicav	$	28.27
w Mexican Invest Co Sicav	$	24.38
LIPPO ASIA LIMITED		
w Java Fund	$	6.92
LLOYDS BANK PLC, POB 438, Geneva 11		
Deals 41-22-3073280/Inquir. 41-22-3073210		
w Lloyds Int'l Dollar +	$	112.10
w Lloyds Int'l Europe +	SF	105.80
w Lloyds Int'l Growth +	SF	214.20
w Lloyds Int'l Income +	SF	272.50
w Lloyds Int'l N. America +	$	189.60
w Lloyds Int'l Pacific +	SF	179.80
MAGNUM FUTURES FUND Ltd		
m Deutschemark Class	DM	19.71
m Sterling Class	£	5.19
m US Dollar Class	$	8.95
MALABAR CAP MGMT (Bermuda) Ltd		
m Malabar Int'l Fund	$	11.17
MAN INTERNATIONAL FUTURES		
m Mint Limited - Ordinary	$	43.42
m Mint Limited - Income	$	14.36
m Mint Gtd Ltd - Spec Issue	$	22.75
m Mint Gtd Ltd - Nov 1992	$	20.83
m Mint Gtd Ltd - Jan 1994	$	74.89
m Mint Gtd Ltd - Dec 1994	$	14.89
m Mint Gtd Ltd - Aug 1995	$	71.93
m Fbme Mint Gtd Plc	$	113.83
m Mint Sp Res Ltd (BNP)	$	106.92
m Newcastle Guaranteed Ltd.	$	11.52
m Alabal Mint Gtd. Fund Ltd	$	111.07
m Athena Diversified Fut.	$	9.84
m Athena Guaranteed Fut.	$	9.41
d Athena Guaranteed Curr	$	9.85
MERRILL LYNCH		
d Dollar Assets Portfolio	$	1.00
d Iberia Portfolio	$	9.86
d Multi-Curr. Bond Ptfl Cl A	$	16.71
d Multi-Curr. Bond Ptfl Cl B	$	16.86
d USA Income Portfolio	$	9.44
d US Federal Securities Fd.		
d Category A	$	9.86
d Category B	$	10.22
d World Nat Res Ptfl Sh A	$	11.44
d World Nat Res Ptfl Sh B	$	11.27
MERRILL LYNCH MLT NAT'L INV PFL		
GLOBAL CURRENCY BOND SERIES		
d Australian Dollar Ptfl		
d Category A	A$	13.87
d Category B	A$	13.94
d Canadian Dollar Ptfl		
d Category A	C$	11.24
d Category B	C$	11.37
d Deutsche Mark Ptfl		
d Category A	DM	10.51
d Category B	DM	10.54
d Pound Sterling Ptfl		
d Category A	£	11.90
d Category B	£	11.92
d US Dollar Ptfl		
d Category A	$	11.61
d Category B	$	11.48
d Yen Portfolio		
d Category A	Y	1048.00
d Category B	Y	1051.00
MERRILL LYNCH MLT NAT'L INV PFL		
EQUITY CONVERTIBLE SERIES		
BASIC VALUE PORTFOLIO		
d Class A	$	11.08
d Class B	$	10.92
CONVERTIBLE SECURITIES PTFL		
d Class A	$	11.47
d Class B	$	11.36
GLOBAL EQUITY PORTFOLIO		
d Class A	$	9.38
d Class B	$	9.12
EURO EQUITY PORTFOLIO		
d Class A	$	10.28
d Class B	$	10.18
MULTIMANAGER N.V.		
w American Growth Fd	$	10.33
w European Corr. Bond Fd	Ecu	10.29
w European Growth Fd	Ecu	11.35
m Futures Fd	$	10.32
w Japanese Growth Fd	Y	1114.00
w Forex Fund	$	9.81
m Emerging Markets Fd	$	13.87
NIMARBEN		
w Class A	$	214.31
NMB BANK, PO 1800, 1000 BV Amsterdam		
w NMB Dutch Fund	FI	41.70
d NMB Euromix Growth Fd	LF	2309.00
d NMB Real Estate Fund	FI	37.80
w The Brazil Fund	$	1.51
NOMURA INTL. (HONG KONG) Ltd		
d Nomura Jakarta Fund	$	7.70
NOMURA INVEST BANKING (M.E) E.C.		
d Nomura Gulf Fund	$	8.42
OBLIFLEX LIMITED		
w Multicurrency	$	24.88
w Dollar Medium Term	$	19.83
w Dollar Long Term	$	15.82
w Japanese Yen	Y	3487.00
w Pound Sterling	£	18.96
w Deutsche Mark	DM	13.56
w Dutch Florin	FI	13.94
w HY Euro Currencies	Ecu	11.88
w Swiss Franc	SF	11.03
w US Dollar Short Term	$	11.15
w HY Euro Curr Divid Pay	Ecu	10.32
w Swiss Multicurrency	SF	12.92
w European Currency	Ecu	16.42
w Belgian Franc	BF	102.14
w Convertible	$	11.39
w French Franc	FF	116.30
w Swiss Multi-Dividend	SF	8.96
w Canadian Dollar	C$	10.21
w Dutch Florin Multi	FI	11.91
w Swiss Franc Divid Pay	SF	10.27
OLYMPIA Capital Intl. BVI		
c/o OCM, 11 Av. Friedland 75008 PARIS		
Tel: 33-1-49539038 Fax: 33-1-42567009		
w Finsbury Group	$	151.54
w Olympia Securite SF	SF	148.55
w Olympia Securite US$	$	94.32
w Winch. Capital	$	102.18
w Winch. Frontier	$	249.23
w Winch. Ful. Olympia Star	$	102.10
w Winch. Hldg Int'l Madison	Ecu	1095.19
w Winch. Hldg Int'l Ser D	Ecu	1276.88
w Winch. Hldg Int'l Ser F	Ecu	1283.95
w Winch. Hldg US$	$	16.68
w Winch. Reser. Multi. Gvtd	$	14.51
OPTIMA FUND MANAGEMENT (BERMUDA)		
6 Front St, Hamilton(809)295-4000) 19/07/91		
w Optima Fund	$	13.73
w Optima Futures Fund	$	9.41
w Optima Short Fund	$	10.00
PARIBAS-GROUP		
d Cortexa International	$	108.75
d Europhenix	Ecu	173.13
d Luxor	$	8.30
d Par US Treas. Bond Cl B	$	148.83
d Parinter Bond Fund	$	14.78
d Parinter Fund	$	214.24
w Parvest Obli-DM A	DM	1103.28
w Parvest Obli-DM B	DM	1417.73
w Parvest Obli-Dollar A	$	1117.30
w Parvest Obli-Dollar B	$	1430.06
d Parvest Obli-Franc A	FF	1374.12
d Parvest Obli-Franc B	FF	1409.33
w Parvest Obli-Gulden A	FI	950.32
w Parvest Obli-Gulden B	FI	1196.19
d Parvest Obli-Sterling	£	114.96
w Parvest Obli-Yen A	Y	102008.00
w Parvest Obli-Yen B	Y	122995.00
PERMAL GROUP		
b Drakkar Growth	$	2196.19
b EuroMir (Ecu) Ltd	Ecu	1225.59
b Media Ltd	$	723.76
b Noscal Ltd	$	1637.29
w Updyke Ltd	$	276.20
b Value N.V.	$	7126.00
PICTET & CIE - GROUP		
b Eur. Opportunity (Lux)	Ecu	105.15
b Eurovol (Lux)	Ecu	168.26
b Global Value (Lux) Quant.	Ecu	128.34
m Intl Small Cap (IOM)	$	207.90
d Pictet Valsuisse (CH)	SF	452.00
PIERSON, HELDRING & PIERSON N.V.		
Rokin 55, 1012KK Amsterdam (20-5211188)		
d New Millennium Fut. Ltd	$	899.01
d Premier Futures Ltd	$	1015.53
w Asia Pac. Growth Fd N.V.	$	29.67
w Asian Selection Fd N.V.	FI	56.71
w DP Amer. Growth Fd N.V.	$	32.93
w Environment Growth Fund	FI	54.57
w Eur. Growth Fund N.V.	FI	57.74
w Japan Diversified Fund	$	44.78
w Leveraged Cap Hold.	$	399.51
w Tokyo Pac. Hold. N.V.	$	223.35
PRISM ASSET MANAGEMENT		
(212) 332-1032 advisor to :		
d Prism Fut. Fd (EFF)	$	296.29
d Conqueror	$	91.63
d PTJ	$	118.11
d Apex Fund Ltd	$	102.39
d Rainbow	$	110.73
d Emerald Futures Ltd	$	99.56
d Harmonic Futures Ltd	$	98.94
PUTNAM		
d Emerging Hlth Sc. Trust	$	29.36428
w Putnam Em. Info. Sc. Trust	$	17.47386
d Putnam Glob. High Growth	$	13.75
d Putnam High Inc. GNMA Fd	$	9.23
d Putnam Int'l Fund	$	11.94
PYRFORD, SWITZ (030) 25 17 25		
w Pyrford Australian	AS	99.75
w Pyrford Int'l	SF	103.25
ROBECO GROUP		
POB 973, Rotterdam (10-4658711)		
d Robeco	FI	101.08
d Rolinco	FI	101.10
d Rorento	FI	66.30
d Rodamco	FI	33.30
d RG America Fund	FI	97.90
d RG Europe Fund	FI	98.00
d RG Pacific Fund	FI	102.00
ROTHSCHILD AST. MGT.		
w Tokyo Pacific Hldgs (Sea)	$	162.97
ROYAL B. CANADA, POB 246, GUERNSEY		
w RBC British Fund Ltd +	£	13.37
w RBC Canadian Fd Ltd +	C$	13.94
w RBC European Fund +	£	11.59
w RBC Far East & Pac. Fd +	$	48.41
w RBC Int'l Bond Fund Ltd +	$	13.35
w RBC Int'l Capital Fund +	$	52.23
d RBC Mngd Currency Fd +	$	43.30
w RBC North America Fd +	$	15.55
SAFRA REPUBLIC HOLDING		
w Republic (Gosev) $ Inc Fd	$	9.76
w Republic Gam Fund	$	104.53
SKANDIFOND		
SKANDINAVISKA ENSKILDA BANKEN		
w Equity Int'l Acc	$	13.33
w Equity Int'l Inc	$	11.51
w Equity Global	$	1.36
w Equity Far East	$	2.29
w Equity Gold	$	0.70
w Equity Japan	Y	123.00
w Equity Nordic	$	1.40
w Equity U.K.	£	1.33
w Equity Continental Europe	$	1.32
w Equity Mediterranean	$	1.08
w Equity North America	$	1.47
w Bond Int'l Acc	$	9.52
w Bond Int'l Inc	$	6.82
w High Income Acc	$	1.32
w High Income Inc	$	0.98
w Bond Sweden	SKr	12.70
w Bond DEM	DM	8.99
w Bond Dollar	$	1.12
w Multicurrency	$	1.36
w Enskilda Int'l Bond	$	101.98
SOCIETE GENERALE GROUP		
d Asia Fund	$	371.62
d Biw Category A	$	14.83
d Biw Category B	$	32.13
SOGELUX FUND (SF)		
w SF Bonds A U.S.A.	$	13.08
w SF Bonds B Germany	DM	24.46
w SF Bonds C France	FF	97.07
w SF Bonds D Switz	SF	21.36
w SF Bonds E G.B.	£	9.51
w SF Bonds F Japan	Y	1687.00
w SF Bonds G Europe	Ecu	13.46
w SF Bonds H World Wide	$	13.39
w SF Bonds J Belgium	BF	634.00
w SF Eq. K North America	$	13.48
w SF Eq. L W. Europe	Ecu	13.37
w SF Eq. M Pacific Basin	Y	1436.00
w SF Eq. N France	FF	78.00
w SF Eq. P Growth Countries	$	12.67
w SF Eq. Q Gold Mines	$	11.16
w SF Eq. R World Wide	$	12.58
w SF Short Term $ France	FF	133.26
w SF Short Term T Eur.	Ecu	13.10
SOGELUX INDEX FUND (SIF)		
w S.I.F. France Capital	FF	1084.14
w S.I.F. France Distrib.	FF	1084.14
w S.I.F. GB Capital	£	119.41
w S.I.F. GB Distrib.	£	119.41
w S.I.F. Japan Capital	Y	13089.00
w S.I.F. Japan Distrib.	Y	13089.00
w S.I.F. US Capital	$	173.62
w S.I.F. US Distrib.	$	173.62
w S.I.F. World Capital	$	134.10
w S.I.F. World Distrib.	$	134.10
SODITIC ASSET MANAGEMENT INC.		
w SAM Diversified Inc.	$	111.69
w SAM Strategy Inc.	$	97.45
SVENSKA HANDELSBANKEN S.A.		
146 Bd de la Petrusse, L-2330 Luxembourg		
w Neptune Maritime Fund	$	8.38
b SHB Bond Fund	$	48.83
w Svenska Sel. Fd Amer Sh.	$	12.80
w Svenska Sel. Fd Germany	DM	9.16
d Svenska Sel. Fd Int'l Bd Sh.	$	11.20
w Svenska Sel. Fd Int'l Sh.	$	48.88
w Svenska Sel. Fd Japan	Y	502.00
d Svenska Sel. Fd Nordic Sh.	$	10.84
w Svenska Sel. Fd Pacif Sh.	$	4.77
d Svenska Sel. Fd S/T Ass Sh.	$	10.54
w Svenska Sel. Fd Swed Bds	SKr	1075.36
SWISS BANK CORP. (Issue Prices)		
d SBC Bond Portfolio - C$	C$	
d SBC Bond Portfolio - Ecu	Ecu	
d SBC Bond Portfolio - FF	FF	
d SBC MMF - C$	C$	4822.39
d SBC MMF - DFl	FI	4804.33
d SBC MMF - Ecu	Ecu	2997.89
d SBC MMF - FF	FF	20125.71
d SBC MMF - Lit	Lit	4025074.00
d SBC MMF - £	£	2303.05
d SBC MMF - SF	SF	5026.17
d SBC MMF - US - Dollar	$	6507.71
d SBC MMF - Yen	Y	541496.00
d SBC Euro stock	Ecu	161.80
d SBC Sfr Bond A	SF	1081.93
d SBC Sfr Bond B	SF	1125.66
d SBC DM Short A/B	DM	1071.71
d SBC 100 Index Fund	SF	1131.00
d America Valor	$	303.42
d Anglo Valor	£	194.92
d Asia Portfolio	$	575.89
d Convert Bond Selection	SF	97.08
d D-Mark Bond Selection	DM	107.81
d Dollar Bond Selection	$	136.92
d Ecu Bond selection	Ecu	108.40
d Florin Bond Selection	FI	112.92
d France Valor	FF	1641.49
d Germania Valor	DM	448.78
d Gold Portfolio	SF	367.33
d Iberia Valor	Pta	46525.00
d Ital Valor	Lit	384590.00
d Japan Portfolio	Y	23000.00
d Sterling Bond Selection	£	108.13
d Sw. Foreign Bond Selection	SF	102.21
d Swissvalor	SF	382.50
d Universal Bond Selection	SF	77.75
d Universal Fund	SF	108.58
d Yen Bond Selection	Y	10928.00
T. ROWE PRICE ASSOCIATES INC.		
m T. Rowe Price Frontier Ltd.	$	9.88
TEMPLETON W.WIDE INVESTMENTS		
GROWTH PORTFOLIO		
d Class A-1	$	9.67
d Class A-2	$	10.67
d Class A-3	$	10.23
d Class B-1	$	9.49
d Class B-2	$	10.69
INCOME PORTFOLIO		
d Class A	$	10.16
d Class B	$	10.13
TERMINVEST Tel : 48.78.92.89		
m Dual Futures Fd Cl D Units	$	107.72
m Galaxy Futures Fund Ltd	$	109.18
THORNTON MANAGEMENT Ltd		
d Pacif Invt Fd SA	$	18.00
d Pacif Invt Fd SA DM	DM	29.37
d Pacif Invt Wmt Fd SA	£	5.86
d Pacif Invt Wrnt Fd SA DM	DM	14.69
d Eastern Crusader Fund	£	8.45
w Global Access Fund	$	9.03
d Thornton Int'l Opp. Fd	$	1.64
d Thornton HK Gateway Fd	$	18.00
d Thornton Japan Fund Ltd	$	27.01
d Thor. Lith Dragons Fd Ltd	$	21.47
d Thornton Orient Inc Fd Ltd	$	21.96
w Thornton Phil. Redev. Fd	$	28.14
d Thornton Tiger Fd Ltd	$	31.30
NEW TIGER SEL. FUND		
d Thailand	$	8.11
d Malaysia	$	9.79
d Indonesia	$	6.67
UEBERSEEBANK Zurich		
d B - Fund	SF	1804.55
d E - Fund	SF	548.81
d J - Fund	SF	370.00
d M - Distribution	SF	98.41
d M - Fund	SF	1881.87
d UBZ Euro-Income Fund	SF	9.95
UNION BANK OF SWITZERLAND		
d Amca American Shares	SF	43.25
d Bond-Invest	SF	61.25
d Brit-Invest Shares	SF	900.00
d D-Mark-Invest Bonds	DM	201.90
d Dollar-Invest Bonds	$	116.42
d ESPAC Spanish Shares	SF	197.00
d Eurit	SF	241.00
d Fonsa Swiss Shares	SF	214.50
d Francit Shares	SF	193.50
d Germac Shares	SF	227.50
d Globinvest Shares	SF	111.00
d Gold Invest Shares	SF	208.00
d Holland-Invest Shares	SF	244.00
d Itac Shares	SF	199.50
d Japan-Invest Shares	SF	1279.00
d Sima (stock price)	SF	230.00
d Skandinavien-Invest	SF	348.00
d UBS Money Mkt Invest	$	1050.89
d Yen-Invest Bonds	Y	84089.00
UNIVERSAL GROUP OF FUNDS		
d Universal Global	C$	6.00
d Universal Cdn. Equity	C$	10.31
d Universal Cdn. Resource	C$	4.27
d Universal American	C$	9.45
d Universal Pacific	C$	9.07
d Canada Guar. Mortgage Fd	C$	14.96
Other Funds		
r Actlcroissance	FF	519.43
d Actifinance Int'l	$	1061.61
w Actifutures Ltd	$	1075.36
w Actigestion	FF	1222.21
w Activest Int'l	$	27.55
m Advanced Strategies	$	102.80
w Aquila International Fund	$	268.89
b Ariane	$	4076.79
d Asia Oceania Fund	$	9.64
m Associated Investors Inc.	$	804.34
b Atlantic Fund	$	76.58
r Australia Fund	$	18.83
w Balfour Maclaine Series 1	$	975.67
w BDD Inv Fund-Ecu Bd	Ecu	5634.82
w BEM International	$	6.63
w Bondselex-Issue Pr.	SF	107.55
m Cal Futures 1990 Fd Ltd	$	34.95
d CB German Index Fund	DM	121.91
w CMI Investment Fund	$	1435.00
d Colbert Croissance	FF	73.17
d Colbert Finances	FF	179740.16
d Colbert Tresor	FF	1229.29
w Convert. Fd. Int'l A Certs	$	17.32
w Convert. Fd. Int'l B Certs	$	60.07
w Cowen Enterprise Fd N.V.	$	
w Cumber Int'l N.V.	$	242.80
d D. Witter Wld Wide Ivt Tst	$	23.19
w D.G.C.	$	214.07
w Daiwa Japan Fund	Y	7792.00
w Dreyfus America Fund	$	19.99
w Dumelux Amerique	$	1034.32
w Dumelux Asie Pacifique	$	1034.32
w Dumelux Bonds Plus	$	952.91
w Dumelux Europe	Ecu	1064.15
w Dumelux France	FF	6375.20
w Dumelux Opportunit	$	1034.32
m Dumenil Arbitrage Fd NV	$	772.98
w Eqs Overseas Fund Ltd	$	1262.08
d Emi Belg. Ind. Plus A	BF	8659.00
d Emi Belg. Ind. PLus B	BF	8659.00
d Emi France Ind. Plus A	FF	838.48
d Emi France Ind. Plus B	FF	838.40
d Emi Germ. Ind. Plus A	DM	88.21
d Emi Germ. Ind. Plus B	DM	88.21
d Emi Spain Ind. Plus A	Pta	9714.00
d Emi Spain Ind. Plus B	Pta	9714.00
d Emi UK Index Plus A	£	104.90
d Emi UK Index Plus B	£	104.90
m Enigma Currency Fd	$	25.53
w Espir. Sto Inv M Ecu Bd Fd	Ecu	101.43
w Espir. Sto Inv M Sth Eur Fd	$	9.13
w Esprit Sicav	Ecu	1204.72
d Eurasud	$	1007.50
d Europe 1992	$	9.58
d Europe Obligations	Ecu	88.30
w European Futures Ltd	$	4813.40
w F.I.T. Fund FF	FF	123.18
w F.M.P. Portfolio	$	0.5381
w Fairfield Int'l Ltd	$	164.95
w Fairfield Sentry Ltd	$	228.80
w Fairfield Strat. Ltd	$	65.15
m Fatum Fund	$	791.79
w First Eagle Fund	$	39464.15
w First Ecu Ltd	Ecu	93.93
m First Frontier Funds	$	69.12
w Fl. Trust Switzerland	SF	98.78
w Fondltalia	$	79.82
w Fonselex Issue Pr.	SF	154.50
d Force Cash DM Sicav	DM	5317.78
d Force Cash Ecu Sicav	Ecu	2719.22
d Forexfund Limited	$	8.89
w Formula Selection Fd	SF	64.52
d Frankl-Trust Effekten Fd	DM	157.99
d Frankl-Trust Interzins	DM	40.22
m Gems Progressive Fd Ltd	$	1107.73
w George V Inv. Bond F.	$	21.42
m German Sel. Associates	DM	1704.63
d Green Line France	FF	646.48
w Hasenbichler Com AG	$	1517.90
w Haussmann Hldgs. N.V.	$	374.23
d Hentsch T.F.	SF	10169.00
w Hestia Funds	$	169.48
w Horizon Fund	FF	10740.28
w Ibex Holdings Ltd	SF	187.92
w IFDC Japan Fund	Y	29034.00
r ILA-IGB	$	1.55
r ILA-IGS	$	9.94
w Infinity Fund	$	105.5026
r Int'l Securities Fund	Ecu	27.82
m Interface Fund Ltd	$	156.52
d Interfund SA	$	42.70
w Intermarket Fund	$	487.88
w Intersec SA	$	3683.17
d Investa DWS	DM	72.51
d Investmentor Fund	$	107.18
m J. Casel Guaranteed Fund	$	9.90
m Japan Pacific Fund	$	213.88
m Japan Selection Asses.	Y	9725.00
w Japan Selection Fund	$	234.67
d JJ Placement	FF	13048.00
w JWH Worldwide Fund	$	9.83
d Kenmar Guaranteed	$	9.25
w Kenmar Int'l - B	$	10505.00
d Kenmar L/C	$	8.14
m Key Hedge Fund Inc.	$	114.73
d KML-II H. Yield	$	593.84
w Korea Growth Trust	$	32.51
w LACO International	$	5.51
w Leoml Val. Francaises	FF	992.23
m London Portfolio G'td. I	$	89.71
m London Portfolio G'td. II	$	8.38
m London Portfolio Services	$	10.37
w Luxfund	$	103.90
m Lynx Sel. Holdings	SF	122.18
w M I Multi-strategy	$	1034.58
w M.Kinsdon Offshore N.V.	$	8.84
m Maritime Fund Int'l Ltd	$	854.19
w Mal Growth ESCF	DM	19.70
w Mal Growth USCF	$	11.48
w Matterhorn Offshore Fd	$	9447.82
w MBE Japan Fund	LF	221450.00
m MCM Int. Limited	$	158.89
w Mediolanum	$	36.96
w Meore Global Invts. Ltd	$	2143.61
d NCA Fund	$	10.26
w Nippon Fund	$	109.00
d NM Inc. & Growth Fund	$	17.19
m NMT Asian Sel. Portfolio	$	104.53
m NMT Citadel Bond	SF	118.57
m NMT Nestec Portfolio	$	136.13
d Nomura-Cap Int'l Eq Fd	$	14.04
m Noneurope	Ecu	2833.37
m NSM Invest. Ltd. Senso SH	$	10.52
m NSM Invest. Ltd. Tetryx SH	SF	10.17
m NSP F.I.T. Ltd	$	10.27
m Oppenheimer U.S. Arb.	$	135.36
w Optimum Fund	$	1402.44
m Overlook Performance	$	1541.85
d Pacific Nies Fund	$	6.79
d PAM Futures Trad.	$	350.72
w Pancurri Inc.	$	162.99
m Paragon Fund Limited	$	10.39
w Pluriqestion	FF	99.78
w Plurivest International	FF	112.34
d Precision Fd Ltd	$	76.73
d Profirent S.A.	DM	1097.19
w Prosp. I.H. Inc. P.F.	$	3.89
w Pagel-Mohr Barclays Pac.	$	159.94
w Pulsar LDC Debt Fd	$	116.6121
w Quantum Fund N.V.	$	16883.24
m Quark Int'l Trad Prog	$	9879.007
w Quasar Fund N.V.	$	111.00
d SAGA Court Terme	FF	1265.48
d SAGA France	FF	449.98
d SAGA Long T. Capital	FF	1165.59
d SAGA Perspectives	FF	1072.06
d SAGA Premiere	FF	1248.23
w Sailor's Int'l Equity	Ecu	1015.15
w Sailor's Int'l Fixed	Ecu	1015.52
w Samurai Portfolio	SF	297.40
d Sanyo Kle. Spain Fd	$	9.75
d Sarakreek Holding n.v.	$	16.90
d Saturn Fund	$	1090.29
d SCI / Tech. SA Luxembourg	$	77.78
m Scimitar Guar. Curr Fd	$	9.54
m Scimitar Guaranteed	$	8.32
w Securefund 2000 Ltd	$	5.25
m SLH Guar. F.F.I	$	1123.76
w SP International SA	$	6456.37
d Strat. Int'l Gold Fund SA	$	6.96
m Sussex McGarr	$	1834.00
w Techno Growth Fund	SF	53.47
d Templeton Global Inc.	$	9.45
w The Jaguar Fund N.V.	$	276.33
d The Petrus Fund Ltd	$	1.07
w Themo M-M Futures	$	914.32
m TIIC (OTC) Jap. Fd Sicav	$	14.71
w Transpacific Fund	Y	26459.00
d Triton Offshore Class A	$	221.34
d Triton Offshore Class B	$	208.15
d Tudor B.V.I. Futures Ltd	$	8596.53
d Turquoise Fund	$	191.19
m Tweedy Browne (UK) n.v.	$	1375.02
m Tweedy Browne n.v. Cl A	$	3841.22
m Tweedy Browne n.v. Cl B	$	1748.52
d Uni Bond Fund	Ecu	1722.03
r Uni Capital Fund	Ecu	1228.08
d Unico Equity Fund	DM	62.66
d Unico Inv. Fund	DM	70.91
m Unifrod SUS	$	1094.79
m Unifrod FF	FF	11457.93
m Unifrod SF	SF	1124.18
d Univers Bonds	DM	147.99
w Ursus Int'l Ltd	$	8471.00
w Vanderbilt Assets	$	16.48
m Victor Futures Fund	$	210.80
w Wilter Asian Fund	$	10.47
w Wilterbond Capital	$	14.84
d Win Global Fd Bd Ptfl	Ecu	104.93
d Win Global Fd Eq Ptfl	Ecu	111.61
d Win Global Fd Res. Ptfl	SF	207.15
d World Balanced Fund S.A.	$	12.23
w Worldwide Securities	$	48.46
w Worldwide Special	$	869.66
m Zweig Int'l Ltd S/S	$	12147.00

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For information on how to have your fund listed, fax Simon OSBORN on (33-1) 46 37 52 12.

SPORTS

For LeMond Entourage, Party Is Over, but Pride Continues

By Samuel Abt
International Herald Tribune

PARIS — After the usual post-race night on the town, the riders in the 78th Tour de France and their entourages began to disperse Monday. For Greg LeMond and his support group, that was no easy task.

LeMond was traveling west in France to ride in a couple of exhibition races. His wife, Kathy, and their oldest son, Geoffrey, 7, were going home to Belgium to pick up the two other LeMond children, Scott, 4, and Simone, 2. Wednesday they all hope to fly to Minnesota for a week at their home in Wayzata.

"I'm very tired and I need a little break after the Tour," LeMond said, explaining that he probably will not return to racing until mid-August, shortly before the world championships in Stuttgart.

As for the rest of his Tour de France party, Bob and Bertha LeMond, his parents, flew home to Nevada on Monday, taking with them Art LeMond, his grandfather, and Randy Rupracht, the Nevada teenager with cystic fibrosis who was Greg LeMond's guest for the Tour for the second year.

Sacia and Dr. David Morris, Kathy LeMond's parents, flew to Wisconsin. Dick and Frieda Lauer, the couple who sold Greg and Kathy LeMond their home in Wayzata and then became their close friends, flew to Minnesota.

Lisa and Tim Morris, Kathy LeMond's brother and sister in law, headed for Chicago. Fred Mengoni, Greg LeMond's longtime friend and adviser, went home to New York.

"Oh gosh, are there more?" asked Bertha LeMond while she was counting off the people who traveled all or most of the three-week race with her son.

Yes, there were more. Pat and Joyce Morrisey, the senior LeMonds' friends "who've known Greg since he was a boy," also headed for Nevada. Then there was Jerry Ash, a former racer in California who "kind of connected" with the LeMond family because "he was lonely and on his first trip to France," as Bob LeMond put it. He stayed in Paris for a few days.

"We're a close family," Bob LeMond said in an interview during the bicycle race. He described his relationship with his son as "very good," adding that "we talk a lot."

This closeness and the fact that so many members of his family travel with the racer enchant European fans, who know that bicycle racing is usually a reclusive sport. Most riders' wives and children appear only on a day off in a long race, not at nearly every stage.

Even the French press, often resistant to change, was sympathetic when Kathy LeMond missed her husband's strong third-place finish in the prologue on July 6 in Lyon because she had taken all three children to the zoo there.

Aside from Greg LeMond, who slept in the team hotel during the race, the family needed from 9 to 12 rooms a night. Kathy LeMond made the reservations during the winter and sometimes they were in the same hotel as the Z team.

Sometimes they were not. When the Tour went to Spain on July 18 and spent the night in Jaca, the LeMond family was bunking in Lourdes, France, a three-hour drive away. The family used four cars, including a van, for transport.

"We do it for our sake as much as for Greg's," explained Bertha LeMond. "We don't get to see him much otherwise. Kathy has seen him only 25 days so far this year away from races."

Since she dislikes being interviewed, Bob LeMond carried on for his wife from there. He spoke as the father of the rider trying and failing to win his third successive Tour de France and his fourth in all. When the race finished in Paris on Sunday, LeMond was seventh.

"If he doesn't win, it really doesn't matter to us at all," said LeMond, formerly a real estate broker in Reno and his son's business manager for years. "This is a bike race. There are many other things in life that are so much more important and so much more of humanity's concern.

"It's important to his career," he continued, "to his immediate self-feeling, but in the overall picture it isn't that important."

As he sat in the lobby of a hotel in the Alps and discussed his feelings about his son's success, LeMond had matters of his own that were more important than a bike race.

One was dinner. The LeMond party that night counted eight and no restaurant had been found empty enough to accommodate them.

Another problem was that Greg LeMond had not yet joined the rest of the family. He remained in his room, where he was busy giving and trying to fend off interviews.

"It's a continuous barrage of people that want something, a lot of sincere, good requests," Bob LeMond said. "Sometimes he gets a little stressed out with me over my trying to manage things, handle all the calls. I try to say no as much as possible. It's difficult but Greg's time is so limited."

Yet he noted ruefully that his son has a reputation for not being able to say no. Greg LeMond rarely turns away an autograph seeker and is sometimes late to sign in at races because people want to chat.

"He's conscious of people's feelings," his father said. "I'm proud of that sensitivity of his.

"I'm proud of all my kids," he continued. The LeMonds also have two daughters, Kathy and Karen.

"The most important thing is teaching your kids from when they're babies that they've got to play by the rules, to live with rules and morality in your life. We had strict rules about where you were, when you had to be home. It was cut and dried."

Cutting off allowances was not an option since LeMond said his children had not received allowances. Instead discipline was enforced by "not going out any more or whatever was necessary."

Mostly, he said, he believed in positive reinforcement.

"You've got to teach self-confidence: no criticism when they're young. We've never found fault with our kids. We may have chastised them but we never criticized them and I think they're very confident."

LeMond linked his son's self-confidence to "his desire to win."

"I'm awed by it, that determination to succeed at what he set out to do. He's unbelievable.

"If he never wins another Tour de France, he's already won three plus two world championships, so who really cares? He's one of the most well-known athletes in the world, a household name in Australia or Japan or Colombia.

"Greg LeMond, my son, I think he has achieved more than almost any rider in the history of the sport," he summed up. "Greg has brought everything to modern-day cycling. He's changed it completely, starting with salaries."

LeMond noted that many teams now wear jerseys with zippers down the full front to help cool riders as they climb. Until a few years ago, standard jerseys had only a small zipper, just enough of an opening to pull the garment on.

"The longer zipper? That was Greg," his father said.

"Sunglasses, helmets, he's changed everything. Incomes to riders, income to teams, he's made this a world sport. His accomplishments are far beyond whether he wins this Tour de France."

Cheers in Spain

The Associated Press

MADRID — The Spanish press hailed a new hero on Monday, inducting Tour de France winner Miguel Indurain into what the daily ABC called, "the golden pages of Spanish sports history."

"The future has a name," the sports daily Marca wrote of Indurain, 27. "Paris was overcome and opened its doors wide open to the new king of world cycling."

In Indurain's hometown of Villava in the Pyrenees, bells ran at the town's only church. "Champagne ran out in a short period," said Fernando Asensio, who owns a restaurant in the village of 7,500.

The racer's father, also named Miguel, traveled to Paris for the end of the race and told Spanish National Radio that his son "is a cyclist thanks to a boy who stole his bike when he was 11. 'Don't worry, I told him. I will buy you a new racing bike.'"



Laurent Rebours/The Associated Press

LeMond, solitary on a breakaway, was rarely alone on the Tour.

Ewing Loses Arbitration

The Associated Press

NEW YORK — An arbitrator ruled Monday in favor of the New York Knicks and denied Patrick Ewing's bid for free agency this season.

The ruling by arbitrator Daniel G. Collins means that the All-Star center is bound to the Knicks for the remaining four years of his contract, worth $14.2 million.

Ewing has a provision in his 10-year contract, signed in 1985, that would allow him to become an restricted free agent this year if he were not among the NBA's four highest-paid players on June 1.

Agent David Falk claimed that Ewing was not among the top four. The NBA and the Knicks maintained he was fourth behind Cleveland's John Williams, Houston's Hakeem Olajuwon and Chicago's Michael Jordan.

Ewing is slated to make $3.18 million in the 1991-92 season. Williams will earn $4 million, Olajuwon $3.5 million and Jordan $3.25 million.

The Knicks offered Ewing an extension after last season that would have paid him more than $5 million this season. He turned it down, saying he wanted to pursue the chance to become a free agent.

Collins did not issue a written opinion, declaring only that he was deciding in favor of the Knicks.

"We are pleased with the arbitrator's ruling upholding ours and the NBA's position that Patrick Ewing has a four-year, binding agreement with the New York Knicks," said Dave Checketts said, the Knicks' president. "We believe this should resolve any questions on the matter of Patrick's contract."

However, the decision might not be the end of the dispute.

Falk has indicated he'll seek to prove the Knicks and other teams are guilty of collusion in an attempt to keep Ewing's salary out of the top four in the NBA. Similarly, the Knicks could counter by claiming that Ewing's side attempted to induce the Golden State Warriors to upgrade Chris Mullin's wages, driving Ewing's salary from the top four.

Checketts indicated the case caused no hard feelings between the team's management and Ewing.

"The relationship with Patrick has been a very professional one throughout the arbitration and we've tried to maintain that," he said. "Patrick will continue to be an importan. part of our team."

■ No to Olympic Spots?

Ewing and Michael Jordan have declined invitations to be on the U.S. Olympic basketball team, The Associated Press reported, quoting the Chicago Tribune.

However, David Falk, the players' agent, said no decision had been made.

The Tribune, citing NBA sources, said Magic Johnson of the Los Angeles Lakers, David Robinson of San Antonio, Scottie Pippen of Chicago, Chris Mullin of Golden State, Karl Malone of Utah and Isiah Thomas of Detroit are among players invited.

NBA players are eligible for the Olympics for the first time in the 1992 Games. NBA members of the team are to be announced Sept. 21.

Warped Wrecks: NFL Heavy Metal

By George Vecsey
New York Times Service

NEW YORK — The game is basically about intimidation. Forget about the whippets catching passes out in the open. They're only out there because, at the line of scrimmage, large men are knocking down other large men.

"Son, we'd like you to come in a little heavier next season." Football players start hearing that in junior high school. That mythic figure known as Coach would like them to have just a bit more bulk, in order to win the nasty little wars that make up a football game.

Football players will do almost anything to please Coach. They will play with pain and injuries, the way Mark Bavaro did, foolishly assuming the New York Giants would keep him around or pay him for an extra year when his body broke down. When the Giants cut Bavaro, he seemed surprised.

Vantage Point

Many players will take chemicals to build up their muscles to win a place on the team. Terry Long of the Pittsburgh Steelers, who raised his weight from 160 pounds (73 kilograms) in high school to 278 as a pro guard, apparently flunked a National Football League steroid test recently when he was being phased out.

HIS DESPAIR at possibly losing his starting job and seeing his career jeopardized by a potential four-game suspension was so great that he apparently tried to kill himself last week, first with carbon monoxide from his car, later with rat poison from his closet. Thank goodness he failed.

The NFL will surely claim that it is no more responsible for impulsive acts by its employees than any other industry.

Yet we might as well acknowledge that only football, of all the team sports, asks its participants to seriously alter their shapes and dispositions. Basketball has not found a way to stretch players; hockey players have to skate and handle a stick; baseball players who mess with steroids can usually be spotted clumsily trying to flick their wrists at an inside slider.

But a lot of football players need to overpower somebody for a few spasmodic seconds, a specific act requiring bulk and aggression. Hence the stretch marks, acne, mood swings — telltale signs of steroids.

"Size" is a big word in the masculine dictionary. Check Freud. Some things men can do nothing about, but muscles can be enlarged with chemicals and weight lifting.

LYLE ALZADO is now blaming last year's new-and-improved round of steroids for the brain tumor that threatens his life, although some doctors insist there is no connection. The dreadful diagnosis has been like a truth serum. He took steroids, he is saying, and so did many teammates. Everybody knew.

Nobody ever made a morality case out of Terry Long until the ambulance rolled up to his home. At 5-foot-11 (1.80 meters), Long is the shortest guard in the NFL. He made up for his lack of height by nearly doubling his weight between the ages of 16 and 32.

Star players with minds of their own, a Fred Dryer or an Alan Page, will occasionally insist that they can play defensive line with the frames that nature handed them. Most players do not have that sense of self. Coach wants them bigger. That's all they know.

And somebody out there is a steroid pusher. Ask Lyle Alzado. Or, when he recovers, Terry Long.

CHESS

By Robert Byrne

IN the Ninth International Tournament in Linares, Spain former world champion Anatoly Karpov was variously described as suffering from either fatigue or a mild illness. He would have gotten better than an even score if it had not been for Jonathan Speelman. The British grandmaster sensing that all might not be quite right with Karpov, even as late as the ninth round, hurled a new gambit at him and notched victory with some delicately mean play.

In the Rubenstein Variation of the Nimzo-Indian Defense, 6 a3 Bc3 7 dc 8 Bc4 c5 steers White toward 9 Ne2 because 9 Nf3 Qc7 10 Be2 b6 11O-O Ba6 equalizes too easily for Black.

Speelman's 11 Rb1 Qc7 is unusual for White, who normally develops with 11 Bb2 and thus avoids getting an isolated d pawn. His 14 Ng3!? went part way toward revealing his thought—for the sake of obtaining attacking chances, he was ready to give away the d pawn. On 14...ed 15 cd cd 16 ed, Karpov could not take it at once because 16...Rd4? 17 Bb2 Rd8 (17...Rd6? 18 Be5! wins rook for bishop) 18 Bf6 gf 19 Rbc1 Bd7 20 Bb1 is devastating.

Karpov's 16...Be6 is a known stratagem in similar situations: it removes the a2 bishop, which is generally one of White's strongest weapons; the weakness of the e6 pawn should be at least balanced by that of the d4 pawn.

Speelman was not thinking in terms of material but aiming for the creation of an attack on the king. After 20 Rbc1!?, Karpov could not play 20...Qd7 because 21 Ne4!? Nd4? (21...Qd4? 22 Rfd1 Qe5 23 Rd8 costs Black a piece) 22 Nf6 Kh8 (22...Kf7 23 Qh7 Kf6 24 Qd7 Rd7 25 Rc8 wins rook and pawn for a knight) 23 Qe4! Qg7 24 Qd4! wins a piece.

On Speelman's 22 Qc3, Karpov could not defend by 22...e5? because of 23 Nf5 with the double threat of 24 Nh6 and 24 Nd4.

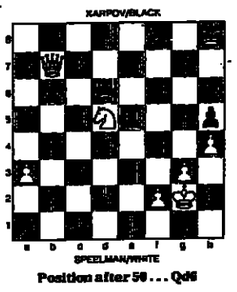
On 23 Ne4, Karpov could not play 23...f5? because 24 Nd6! Rd6 25 Qg3 wins rook for knight with more booty to follow because of the resulting c file pin.

After 25 Qh4, Karpov probably should have tried to simplify by 25... f5 26 Rc6! fe 27 Qe4, although in the ensuing heavy piece ending, his king would still have been exposed and his pawn weak.

The former champion's 30...Re8 held his e pawn, but Speelman's 31 Rd1 threaten penetration on the d file. On 31...Qg7, 32 Rd8! led directly to the forced win of a pawn after 34 Qf6. But with excellent technique, Speelman preferred to win the a7 pawn by setting up 36 Qc7!—so that 36 Qg7? would lose a piece to 37 Qe8! Qg8 38 Qe5. After 37 Qa7, he not only had a pawn, but the black pawns were also fragmented and weak.

Speelman's 48 Qb7 prohibited 48...Kg6? because 47 Ne7 wins another pawn after 49...Kh7 (49...Kh6? 50 pawn Ng8) 50 Nd5 Qg7 Kg7 52 Nb6.

After 50...Qd6, Speelman's 51 Qf7! was the culmination of his attack. Karpov could not play 51...Nh7 because of 52 Ne7 Nf6 53 Ng6 mate, yet his 51...Ng6 was not better. After 52 Nf6, the two threats, 53 Qg8 mate and 53 Qh7 mate, defied defense and Karpov gave up.



Position after 50 . . . Qd6

NIMZO-INDIAN DEFENSE

White Speelman	Black Karpov	White Speelman	Black Karpov
1 d4	Nf6	27 Nd3	Nd7
2 c4	e6	28 Qe2	Qe7
3 Nc3	Bb4	29 Rc1	Rc8
4 e3	0-0	30 Rc2	Re8
5 Bd3	d5	31 Rd1	Qg7
6 Nf3	c5	32 Rd2	Rd8
7 0-0	dc	33 Qe3	Qf6
8 Bc4	cd	34 Qf4	Qe7
9 ed	Ne4	35 Qe3	Qf6
10 Be2	Nd6	36 Qf4	Qe7
11 Nb1	Qc7	37 Qe3	Qf6
12 Nbd2	Nf5	38 Qf4	Qe7
13 Bb2	Bd7	39 Qe3	Qf6
14 Ng3	Ne7	40 Qf4	Qe7
15 Rc1	Ng6	41 Qe3	Qf6
16 Be2	Be6	42 Qf4	Qe7
17 Nb3	Nf4	43 Qe3	Qf6
18 Bf4	Qb6	44 Qf4	Qe7
19 Qd2	Rfd8	45 Qe3	Qf6
20 Rfd1	Qb7	46 Qf4	Qe7
21 Qc3	Qe7	47 Qe3	Qf6
22 Nf6	Kh8	48 Qb7	Kg6
23 Rd8	Rd8	49 Qe3	Qf6
24 Nh6	Kg8	50 Qf4	Qe7
25 Nf5	Qf6	51 Qf7	Resigns
26 Qe3	Nd5		

BOOKS

FIEDLER ON THE ROOF: Essays on Literature and Jewish Identity

By Leslie Fiedler. 184 pages. $19.95. David R. Godine, Publisher Inc., Horticultural Hall, 300 Massachusetts Ave., Boston, Mass. 02115.

Reviewed by
Christopher Lehmann-Haupt

YOU can dive anywhere into Leslie Fiedler's penetrating new book, "Fiedler on the Roof: Essays on Literature and Jewish Identity," and find yourself pushed and pulled by its riptides.

Take the second of its dozen pieces, "Bloom on Joyce; or Jokey for Jacob." In the first part, Fiedler argues convincingly that "the literary movement we have agreed to call 'modernism,' and at the center of which Joyce stands, is a literary movement which is now dead." He goes on to indict the "insufferable" Stephen Dedalus for representing the spirit of the dead "art novel" and the "culture religion" that surrounded it.

But having said that, he then proceeds to argue that "Ulysses," the book that stands at the center of Joyce's art, belongs not to Stephen Dedalus, named after the first martyr to the Jews, but rather to his would-be spiritual father, Leopold Bloom.

What is remarkable about Fiedler's writing career over the span of some 24 books is the way his use of the word "I" expands the reader's vista to a rich intellectual landscape instead of reducing it to the narrow confines of mere ego.

For example, on the simplest level, Fiedler's nearly ecstatic personal identification with Bloom as a Jew is reflected everywhere else in the book, but particularly in "Going for the Long Ball," where he faults Norman Mailer's novel "Ancient Evenings" on critical grounds but cheers for its commercial success as something "he must have desired — as indeed, I realize, I have, too."

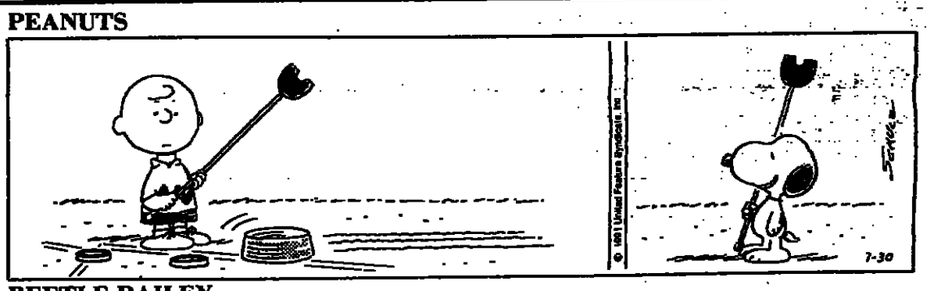
The irony of a Jew identifying with the fictional creation of an Irishman frees Fiedler to read, in an especially bravura performance, the multiple ironies enfolded (and missed by many readers) in William Styron's novel about the Holocaust, "Sophie's Choice." ("Styron's Choice.")

The paradox in "Bloom on Joyce" finds its fullest expression in Fiedler's autobiography, which informs every essay. Once, as a youth, Fiedler thought of himself as Stephen Dedalus, who, as he writes, "fit only too well . . . my young man's impulse to culture-climb to a place where I could be at one and the same time an alienated artist, much loved for that very alienation by a substantial minority audience, and a Ph. D., immune to the stuffiness of all other Ph. D.'s though just as job-secure as anybody else in the university system."

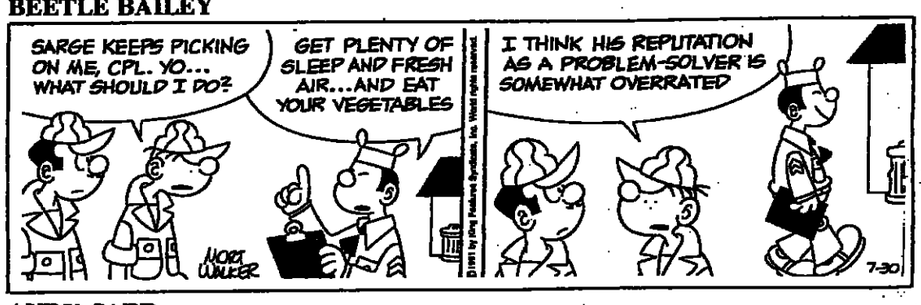
But as he grew older, he "ended up by knowing that I was Bloom, a comic, earthbound father who is also an Apostle to the Gentiles; which is to say, I have discovered at long last that I am a Hebrew of the Hebrews and a Pharisee of the Pharisees."

Christopher Lehmann-Haupt is on the staff of The New York Times.

PEANUTS



BEETLE BAILEY



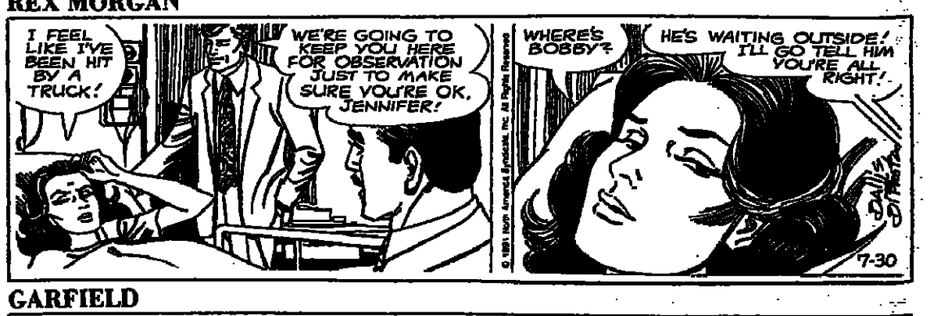
ANDY CAPP



WIZARD of ID



REX MORGAN



GARFIELD



DOONESBURY



DENNIS THE MENACE



"BOY, MOM, YOU'LL NEVER GUESS WHAT WAS INSIDE THAT VACUUM CLEANER BAG!"

JUMBLE. THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

RAPOE

TONCH

SLUIBY

CLOAJE



WHY HE WENT TO THE DOCTOR AFTER VISITING HIS BANK.

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Answer: HE ___ HIS "___"

(Answers tomorrow)

Yesterday's Jumbles: REBEL CROOP EYELET TUXEDO
Answer: When he said, "I do," his future father-in-law said this—YOU'D BETTER

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SPORTS

Martinez Finds Perfection, and Place in History, at Last

After Pitching Baseball's 15th Flawless Game, 'I Just Cry'



Lee Celano/Reuters

Dennis Martinez, who has overcome much in his 15-year career, was overcome by emotion after his perfect game. Coaches Tommy Harper, left, and Larry Bearnarth joined in congratulating him.

By Bill Plaschke

Los Angeles Times Service

LOS ANGELES — It was not until Marquiss Grissom, throat dry and hands trembling, finally clutched the 27th consecutive out in center field that the perfect pitcher became human.

Dennis Martinez, engulfed in the arms of his Montreal Expo teammates, could not stop crying.

"It was like I was dreaming," Martinez said. "It was like it was somebody else down there instead of me."

As the Los Angeles Dodgers will testify, yes, that was him on Sunday, retiring every hitter he faced, fooling them with curveballs and sinkers and guts.

In his 15th major league season, Martinez pitched the 15th full perfect game in baseball history on Sunday to give the Montreal Expos a 2-0 victory.

Twenty-seven Dodgers came up, 27 Dodgers went down. There were 17 groundouts, five strikeouts, two foul outs, and only three fair balls hit out of the infield.

In slightly more than two hours, with his fifth-place team facing a first-place team, Martinez pitched the game of a lifetime.

"After it was over, my mind went blank; I did not know what to do, or what to say," Martinez said. "So I say nothing. I just cry."

It was the first no-hitter by an opposing pitcher in the 30-year history of Dodger Stadium. It was baseball's first perfect game since Tom Browning of the Cincinnati Reds had one against the Dodgers on Sept. 16, 1988.

After Mark Gardner's losing effort for the Expos Friday, it was the second nine innings of no-hit ball against the Dodgers during the weekend. But Gardner is in only his second major league season.

For Martinez, 36, his moment is now. Maybe that is why, even though he is a recovering alcoholic, he was given a beer shower by teammates in the clubhouse.

"I thank God for giving this to me so late in my career," said Martinez, who underneath his jersey wore a T-shirt that bore the words, "Old and Bold."

"Sometimes I think these things are just meant to happen," Martinez added. "I feel joy. Happiness. I think, maybe this will never happen again."

Martinez didn't even come close to walking anybody. He only threw as many as three balls to three hitters, both on full counts. He only threw as many as two balls to six other hitters.

"It was unbelievable," Expo shortstop Spike Owen said.

In the fourth inning Martinez was visited on the mound by trainers because of a twinge in his back, but he continued. He needed a good throw to first base on a bunt by Juan Samuel in the seventh inning, but he survived.

He finally seemed to tire in the ninth inning. Leadoff hitter Mike Scioscia hit a hard fly ball to left field. Then, with two out, pinch-hitter Chris Gwynn hit a line drive barely foul down the third base line.

By then, Martinez's young teammates were more nervous than he was.

"I don't think anybody wanted the ball hit to them," Grissom said. "I was so over-excited out there, I was just thinking, 'Please, no line drives, nothing hard.' I don't want to be the one to ruin history."

On the bench, the hard-luck Gardner could not sit still.

"I was nervous, I was on the edge of my seat, my hands were all clammy," he said. "What happened to me, I did not want to happen to him."

Then on a 1-and-2 pitch, Gwynn drove a ball toward the right field gap that hung up in the haze. To at least one person, it sounded like extra bases.

"It was scary," said Martinez, who turned and stared at the ball. "I thought it was hit well. Then, it went nowhere."

Grissom said he knew he could catch it. If only he could calm down.

"It was a routine fly ball," he said. "But I had to get over there and get it. I had to forget what was at stake."

When the ball dropped into his glove, Martinez leaped into the air. He wasn't the only one.

Larry Bearnarth, the pitching coach, was so excited that he cut his finger on the dugout roof.

"Can you believe that?" Bearnarth said. "As soon as he got the last out, I jumped up in the air and boom! My finger hit something. I guess that shows you what I think about Dennis Martinez."

Afterward Martinez showed the cheering fans what he thought of them by wading through a mob in the box seats, signing autographs in his street clothes.

"I feel so happy today to see the happiness of everybody around me," Martinez said.

And why not? Martinez is a national hero in his native Nicaragua, a man who resurrected his career in Montreal in 1987 after the Baltimore Orioles had given up on him despite nine standout seasons there.

As recently as 1987, thought to have a sore shoulder and carrying the stigma of alcoholism, he was pitching in the minors for the Expos.

But since then he has gone 66-47 with the major league club, including 11-6 this year.

"I look back and see the faith that I had, and the reaching out for help that I did, and I think, it is paying off now," Martinez said. "There is a lot of people out there who are suffering and dying and I'd like them to know that, it's never too late. Maybe with this game, I can reach out to those people."

Martinez was helped Sunday by the hazy background, the fast pace of the game, and two unearned runs against Mike Morgan.

The Expos ended Morgan's no-hit bid in the sixth inning with a leadoff single to center field by Ron Hassey, then scored twice in the seventh on two fielding errors by shortstop Alfredo Griffin sandwiched around a run-scoring triple by Larry Walker.

Those runs also stopped the Dodger pitchers' consecutive scoreless-innings streak at 38, tying a club record set in 1966.

"Once we got those runs, we said, 'Thank goodness we aren't going to have another Mark Gardner night,' " Owen said. "Those runs took the pressure off Dennis while the rest of us starting thinking about the perfect game."

With Morgan being the fastest worker on the Dodgers, Martinez wasn't given much time to stiffen up on the bench, which also helped.

"I have to think that was an important factor," Owen said. "Everything went so fast, he never lost his rhythm."

Baseball's Perfect Games

Nine or More Innings

Dennis Martinez, Montreal vs. Los Angeles (NL), 2-0, July 28, 1991

Tom Browning, Cincinnati vs. Los Angeles (NL), 1-0, Sept. 16, 1988

Mike Witt, California vs. Texas (AL), 1-0, Sept. 30, 1984

Len Barker, Cleveland vs. Toronto (AL), 3-0, May 15, 1981

Catfish Hunter, Oakland vs. Minnesota (AL), 4-0, May 8, 1968

Sandy Koufax, Los Angeles vs. Chicago (NL), 1-0, September 9, 1965

Jim Bunning, Philadelphia vs. New York (NL), 6-0, June 21, 1964

Harvey Haddix-z, Pittsburgh vs. Milwaukee (NL), 0-1, 13 innings, May 26, 1959

Don Larsen-y, New York (AL) vs. Brooklyn (NL), 2-0, October 8, 1956

Charles Robertson, Chicago vs. Detroit (AL), 2-0, April 30, 1922

Ernie Shore-x, Boston vs. Washington (AL), 4-0, June 23, 1917

Addie Joss, Cleveland vs. Chicago (AL), 1-0, October 2, 1908

Cy Young, Boston vs. Philadelphia (AL), 3-0, May 5, 1904

John Ward, Providence vs. Buffalo (NL), 5-0, June 17, 1880

John Richmond, Worcester vs. Cleveland (NL), 1-0, June 12, 1880

Fewer Than Nine Innings

David Palmer, Montreal vs. St. Louis (NL), 4-0, 5 innings, April 21, 1984

Dean Chance, Minnesota vs. Boston (AL), 2-0, 5 innings, August 6, 1967

Harry Vickers, Philadelphia vs. Washington (AL), 4-0, 5 innings, October 5, 1907

Ed Karger, St. Louis vs. Boston (NL), 4-0, 7 innings, August 11, 1907

(x-Entered the game after starter Babe Ruth walked Ray Morgan, and following an argument, was ejected. Morgan was caught stealing and Shore retired the last 26 batters.

y-World Series.

z-Pitched 12 perfect innings, lost in 13th on an error, sacrifice bunt, walk and double.)

The Boxscore

MONTREAL	ab	r	h	bi	LOS ANGELES	ab	r	h	bi
De.Shields 2b	3	0	1	0	Butler cf	3	0	0	0
Grissom cf	4	0	0	0	Samuel 2b	3	0	0	0
Da.Martinez rf	4	1	0	0	Murray 1b	3	0	0	0
Calderon lf	3	0	0	0	Strawberry rf	3	0	0	0
Wallach 3b	4	0	0	0	Daniels lf	3	0	0	0
L.Walker 1b	4	1	1	1	L.Harris 3b	3	0	0	0
Hassey c	3	0	1	0	Scioscia c	3	0	0	0
Owen ss	3	0	0	0	Griffin ss	2	0	0	0
De.Martinez p	3	0	1	0	Javier ph	1	0	0	0
					Morgan p	2	0	0	0
					C.Gwynn ph	1	0	0	0
Totals	31	2	4	1	Totals	27	0	0	0

Montreal 000 000 200—2
Los Angeles 000 000 000—0

E—Griffin 2 (20). LOB—Montreal 4. 3B—L.Walker (2). CS—Hassey (1). S—Calderon.

	IP	H	R	ER	BB	SO
Montreal						
Martinez W,11-6	9	0	0	0	0	5
Los Angeles						
Morgan L,9-6	9	4	2	0	1	5

WP—Morgan. Umpires—Home, Pancino; First, Froemming; Second, DeMuth; Third, Bonin. T—2:14. A—45,560.

Ryan Exits With Victory in Hand but Pain in Shoulder, and Rangers Wait Nervously for Diagnosis

Compiled by Our Staff From Dispatches

The players, officials and fans of the Texas Rangers hold their breath anytime Nolan Ryan flinches, and they have been forced to do so again.

Ryan, baseball's all-time strikeout leader and the man who has pitched seven no-hitters, stayed around long enough Sunday night to earn his 309th victory — a 10-6 triumph over the Detroit Tigers. But with one out in the sixth, Ryan, after sitting for almost 30 minutes while his teammates gave him the lead, tried to reach back and throw one of his fast balls with an extra kick in it.

"The best way to describe it," Ryan said, "is that I felt a spasm. I didn't feel anything before that one pitch."

Ryan promptly left the game and neither he nor team physicians could predict the immediate future.

"We probably won't know until Tuesday or Wednesday whether I can make my next start," said Ryan.

Ryan spent 15 days on the disabled list earlier this year with a slight shoulder strain. He said this pain was "in the same spot as before," meaning the back of his right shoulder.

Cecil Fielder and Travis Fryman both homered for Detroit in the second for a 2-0 lead. The Rangers cut their deficit in half in the second with Julio Franco reaching on a single, going to third on Juan Gonzalez's single and scoring on Steve Buechele's double play grounder.

Gonzalez led off the fifth with a double and Dean Palmer followed with a walk. With two outs, Gonzalez came in on a bloop single by Mario Diaz and Diaz scored the go-ahead run on Brian Downing's single.

Royals 10, Blue Jays 4: Warren Cromartie had four hits

BASEBALL ROUNDUP

and two RBIs and rookie Tim Spehr tied a club record with three doubles as visiting Kansas City won for the seventh time in eight games.

White Sox 5, Red Sox 2: Robin Ventura hit his third homer in two days, a two-run shot in the sixth inning, and the White Sox beat the Red Sox for their first three-game series sweep in Fenway Park since 1987.

Angels 8, Yankees 4: Luis Sojo drove in three runs and Max Venable homered as visiting California beat New York.

Mariners 6, Indians 5: Pinch-hitter Alonzo Powell drove in the go-ahead run with a seventh-inning infield single as visiting Seattle improved to 12-5 since the All-Star break. Pete O'Brien had three RBIs for Seattle.

Brewers 11, Twins 2: Paul Molitor and Darryl Hamilton each had five hits as Milwaukee tied a club record with 22 hits in Minneapolis.

Padres 2, Mets 0: Fred McGriff drove in two runs with a two-out double in the sixth inning in San Diego. The Mets have lost five of six games.

Giants 2, Phillies 1: Matt Williams and Kevin Mitchell each homered off Tommy Greene in Candlestick Park.

Astros 9, Pirates 7: Casey Candaele homered and scored four runs as Houston beat visiting Pittsburgh to end a seven-game losing streak.

Cubs 6, Braves 2: Andre Dawson homered twice and drove in four runs to lead Chicago and Mike Bielecki past Atlanta in Wrigley Field.

Cardinals 3, Reds 2: Craig Wilson's pinch double drove in the tying and go-ahead runs in the seventh inning in St. Louis. *(UPI, AP)*

SCOREBOARD

BASEBALL

Major League Standings

AMERICAN LEAGUE

East Division	W	L	Pct.	GB
Toronto	57	42	.576	—
Detroit	50	47	.515	6
New York	46	48	.489	8½
Boston	46	51	.474	10
Milwaukee	42	56	.429	14½
Baltimore	39	58	.402	17
Cleveland	33	63	.344	22½
West Division				
Minnesota	58	41	.586	—
Chicago	54	43	.557	3
Oakland	54	45	.545	4
Texas	51	43	.543	4½
Seattle	52	47	.525	6
California	50	47	.515	7
Kansas City	48	49	.495	9

NATIONAL LEAGUE

East Division	W	L	Pct.	GB
Pittsburgh	60	35	.632	—
New York	54	43	.557	7
St. Louis	53	44	.546	8
Chicago	48	50	.490	13½
Montreal	43	55	.439	18½
Philadelphia	40	58	.408	21½
West Division				
Los Angeles	56	41	.577	—
Atlanta	49	46	.516	6
Cincinnati	47	49	.489	8½
San Diego	48	51	.485	9
San Francisco	46	51	.474	10
Houston	38	59	.392	18

Sunday's Line Scores

AMERICAN LEAGUE

Oakland 000 003 010—4 8 0
Baltimore 201 000 000—3 9 0

Welch, Honeycutt (7), Eckersley (9) and Quirk; McDonald, Flanagan (8) and Hoiles. W—Honeycutt, 2-2. L—McDonald, 4-5. Sv—Eckersley (25). HRs—Oakland, Canseco (27), R.Henderson (7).

Milwaukee 233 000 030—11 22 1
Minnesota 000 000 101—2 10 0

Navarro and Surhoff; Morris, Leach (3), Bedrosian (8), Aguilera (9) and Harper, Ortiz (7). W—Navarro, 8-8. L—Morris, 13-7. HRs—Milwaukee, Maldonado (4), Stubbs (7).

California 130 010 300—8 12 1
New York 200 000 002—4 8 0

Abbott, Harvey (9) and Parrish; Kamieniecki, Plunk (6), Guetterman (8) and Nokes. W—Abbott, 9-7. L—Kamieniecki, 4-3. HR—California, Venable (2).

Seattle 201 020 100—6 15 0
Cleveland 030 200 000—5 7 2

Johnson, Jackson (7), Murphy (9), Swift (9) and Bradley; Nichols, York (4), Orosco (7), Hillegas (7) and Alomar. W—Johnson, 9-7. L—York, 1-3. Sv—Swift (9). HR—Cleveland, Belle (17).

Kansas City 000 033 031—10 16 0
Toronto 010 000 102—4 12 1

Gubicza, S.Davis (6) and Spehr; Candiotti, MacDonald (6), Acker (8), Henke (9) and Borders. W—Gubicza, 6-5. L—Candiotti, 9-10. Sv—S.Davis (2).

Chicago 000 003 011—5 9 1
Boston 010 000 010—2 7 1

Fernandez, Rodinsky (8), Thigpen (9) and Karkovice; Harris, Gray (8), Fossas (9), Klecker (9) and Pena. W—Fernandez, 5-7. L—Harris, 6-11. Sv—Thigpen (23). HRs—Chicago, Ventura (14). Boston, Brunansky (12), Rivera (6).

Detroit 020 000 022—6 9 1
Texas 010 023 40x—10 13 0

Tanana, Kiely (6), Gleaton (7), Meacham (8) and Tettleton, Allanson (8); Ryan, Jeffcoat (6), Gossage (8), Arnsberg (9) and Jo.Russell, Stanley (7). W—Ryan, 7-5. L—Tanana, 7-7. HRs—Detroit, Fielder (27), Fryman (13), Moseby (3).

NATIONAL LEAGUE

Cincinnati 000 000 101—2 13 0
St. Louis 000 000 21x—3 4 0

Myers, Charlton (7) and Reed; DeLeon, Terry (8), L.Smith (8) and Pagnozzi. W—DeLeon, 5-8. L—Myers, 4-8. Sv—L.Smith (27).

Atlanta 200 000 000—2 9 1
Chicago 000 300 12x—6 11 0

Leibrandt and Olson; Bielecki, Assenmacher (8) and Wilkins. W—Bielecki, 11-7. L—Leibrandt, 9-9. Sv—Assenmacher (11). HRs—Chicago, Dawson 2 (18).

Pittsburgh 111 103 000—7 9 1
Houston 105 110 01x—9 12 3

Smith, Palacios (3), Kipper (5), Landrum (7) and LaValliere; Bowen, Wilkins (4), Osuna (6), Clancy (9) and Servais. W—Bowen, 1-1. L—Smith, 10-8. Sv—Clancy (5). HR—Houston, Candaele (4).

New York 000 000 000—0 5 1
San Diego 000 002 00x—2 5 1

Viola, Burke (8) and Cerone; Benes, Lefferts (9) and Santiago. W—Benes, 5-10. L—Viola, 11-7. Sv—Lefferts (16).

Philadelphia 100 000 000—1 5 1
San Francisco 010 001 00x—2 7 0

Greene, Boever (8) and Daulton; Black, Brantley (7) and Manwaring. W—Black, 8-8. L—Greene, 7-4. Sv—Brantley (9). HRs—Philadelphia, Hollins (5). San Francisco, Mitchell (18), Williams (19).

Major League Leaders

AMERICAN LEAGUE

	G	AB	R	H	Pct.
Palmeiro, Tex	93	382	70	127	.332
Tartabull, KC	84	322	59	107	.332
Puckett, Min	96	384	59	127	.331
C.Ripken, Blt	97	387	67	127	.328
Molitor, Mil	94	394	73	128	.325
Franco, Tex	90	366	65	118	.322
Baines, Oak	88	311	54	100	.322
Boggs, Bsn	89	333	54	107	.321
E.Martinez, Sea	91	323	59	103	.319
Sierra, Tex	94	390	65	120	.308

RUNS—Molitor, Milwaukee, 73; Canseco, Oakland, 72; Palmeiro, Texas, 70; White, Toronto, 67; C.Ripken, Baltimore, 67; Sierra, Texas, 65; Franco, Texas, 65; R.Henderson, Oakland, 65.

RBI—Fielder, Detroit, 80; Canseco, Oakland, 79; Sierra, Texas, 70; Carter, Toronto, 69; Tartabull, Kansas City, 68; C.Davis, Minnesota, 68; Thomas, Chicago, 66.

HITS—Molitor, Milwaukee, 128; Palmeiro, Texas, 127; Puckett, Minnesota, 127; C.Ripken, Baltimore, 127; Sierra, Texas, 120; Franco, Texas, 118; Carter, Toronto, 115.

DOUBLES—R.Alomar, Toronto, 31; Carter, Toronto, 29; Palmeiro, Texas, 28; Boggs, Boston, 28; C.Ripken, Baltimore, 26; White, Toronto, 24; Brett, Kansas City, 24.

TRIPLES—Molitor, Milwaukee, 9; Polonia, California, 7; White, Toronto, 7; R.Alomar, Toronto, 6.

HOME RUNS—Canseco, Oakland, 27; Fielder, Detroit, 27; Carter, Toronto, 23; Tartabull, Kansas City, 22; C.Davis, Minnesota, 22; C.Ripken, Baltimore, 21; Tettleton, Detroit, 20.

STOLEN BASES—R.Henderson, Oakland, 34; R.Alomar, Toronto, 32; Raines, Chicago, 31; Polonia, California, 30.

PITCHING (9 Decisions)—Erickson, Minnesota, 14-3, .824, 2.07; Henneman, Detroit, 8-2, .800, 2.71; Klink, Oakland, 7-2, .778, 2.78; Langston, California, 14-4, .778, 3.49; Wells, Toronto, 12-4, .750, 2.73; Krueger, Seattle, 8-3, .727, 2.76.

STRIKEOUTS—R.Johnson, Seattle, 148; Ryan, Texas, 145; Clemens, Boston, 142; Swindell, Cleveland, 121; Finley, California, 120; McDowell, Chicago, 117; Langston, California, 116.

SAVES—Aguilera, Minnesota, 26; Eckersley, Oakland, 25; Harvey, California, 24; Reardon, Boston, 24; Thigpen, Chicago, 23; Olson, Baltimore, 21.

NATIONAL LEAGUE

	G	AB	R	H	Pct.
Pendleton, Atl	87	311	57	105	.338
Nixon, Atl	85	274	55	91	.332
T.Gwynn, SD	99	394	54	131	.332
Morris, Cin	85	299	42	97	.324
Jose, StL	92	344	45	108	.314
O.Smith, StL	89	323	61	99	.307
Calderon, Mon	93	346	52	106	.306
Bonilla, Pit	92	344	57	105	.305
Finley, Hou	96	347	43	104	.300
Biggio, Hou	90	327	43	98	.300

RUNS—Butler, Los Angeles, 68; Johnson, New York, 67; Sandberg, Chicago, 67; J.Bell, Pittsburgh, 63; Van Slyke, Pittsburgh, 63; O.Smith, St. Louis, 61; Gant, Atlanta, 60.

RBI—W.Clark, San Francisco, 71; Bonds, Pittsburgh, 70; Johnson, New York, 70; Dawson, Chicago, 68; Bonilla, Pittsburgh, 64; G.Bell, Chicago, 62; Kruk, Philadelphia, 60; McGriff, San Diego, 60.

HITS—T.Gwynn, San Diego, 131; Samuel, Los Angeles, 113; Butler, Los Angeles, 111; Jose, St. Louis, 108; Sandberg, Chicago, 108; Calderon, Montreal, 106; J.Bell, Pittsburgh, 105; Bonilla, Pittsburgh, 105; Pendleton, Atlanta, 105.

DOUBLES—Jose, St. Louis, 30; Morris, Cincinnati, 25; Bonilla, Pittsburgh, 25; McReynolds, New York, 25; Gant, Atlanta, 23; T.Gwynn, San Diego, 22; Sandberg, Chicago, 22.

TRIPLES—T.Gwynn, San Diego, 9; Lankford, St. Louis, 8; L.Gonzalez, Houston, 6; Kruk, Philadelphia, 6; Felder, San Francisco, 6; Van Slyke, Pittsburgh, 6.

HOME RUNS—Johnson, New York, 22; Gant, Atlanta, 20; Ma.Williams, San Francisco, 19; McGriff, San Diego, 19; Mitchell, San Francisco, 18; G.Bell, Chicago, 18; Dawson, Chicago, 18.

STOLEN BASES—Nixon, Atlanta, 54; Grissom, Montreal, 45; De.Shields, Montreal, 40; Coleman, New York, 34; Bonds, Pittsburgh, 29.

PITCHING (9 Decisions)—Carpenter, St. Louis, 7-2, .778, 4.21; Walk, Pittsburgh, 7-2, .778, 3.15; R.Martinez, Los Angeles, 13-5, .722, 2.33; Glavine, Atlanta, 13-5, .722, 2.19; Hurst, San Diego, 12-5, .706, 3.15.

STRIKEOUTS—Cone, New York, 137; Gooden, New York, 128; Glavine, Atlanta, 124; G.Maddux, Chicago, 120; Benes, San Diego, 99; Harnisch, Houston, 98; Hurst, San Diego, 97.

SAVES—Le.Smith, St. Louis, 27; Dibble, Cincinnati, 23; Franco, New York, 21; Mi.Williams, Philadelphia, 18; Lefferts, San Diego, 16; Da.Smith, Chicago, 16.

Japanese Baseball

CENTRAL LEAGUE

	W	L	T	Pct.	GB
Chunichi	45	29	1	.607	—
Yakult	46	34	1	.574	2
Hiroshima	39	30	1	.564	3½
Yomiuri	45	40	0	.529	5½
Taiyo	33	46	1	.419	14½
Hanshin	23	52	0	.307	22½

Monday's Result

Yomiuri 7, Yakult 6, 11 innings

PACIFIC LEAGUE

	W	L	T	Pct.	GB
Kintetsu	49	28	1	.635	—
Seibu	47	31	2	.600	2½
Nippon Ham	40	39	1	.506	20
Daiei	36	38	0	.486	11½
Orix	35	44	2	.444	15
Lotte	25	52	0	.325	24

No games scheduled on Monday

TENNIS

Davis Cup

AMERICAN ZONE, GROUP TWO

Chile 3, Venezuela 1

Semifinals

Pedro Rebolledo, Chile, def. Maurice Ruah, Venezuela, 5-7, 6-3, 6-2, 6-4.

TRANSACTIONS

BASEBALL

American League

BOSTON—Put Tom Bolton, pitcher, on 15-day disabled list. Recalled Daryl Irvine, pitcher, from Pawtucket, International League.

CALIFORNIA—Signed Mike Marshall, first baseman, and assigned him to Edmonton, Pacific Coast League.

CHICAGO—Recalled Jeff Carter, pitcher, from Vancouver, Pacific Coast League. Optioned Greg Hibbard, pitcher, to Vancouver.

OAKLAND—Designated Vance Law, third baseman, for assignment.

TEXAS—Activated Brad Arnsberg, pitcher, from 60-day disabled list. Optioned Gerald Alexander, pitcher, to Oklahoma City, American Association.

National League

ATLANTA—Recalled Jeff Parrett, pitcher, from Richmond, International League. Optioned Mike Bell, infielder, to Richmond.

HOUSTON—Called up Andujar Cedeno, infielder; Jose Tolentino, first baseman, and Dean Wilkins, pitcher, from Tucson, Pacific Coast League. Optioned Eric Anthony, outfielder, and Eric Yelding, infielder, to Tucson. Released Ken Oberkfell, infielder.

PITTSBURGH—Put Bob Walk, pitcher, on 15-day disabled list. Sent Jeff Banister, catcher, to Buffalo, American Association. Called up Carlos Garcia, infielder, and Tom Prince, catcher, from Buffalo.

FOOTBALL

National Football League

CHICAGO—Signed Keith Van Horne, tackle, and Brad Muster, running back, to two-year contracts.

CLEVELAND—Signed Randy Kirk, linebacker.

INDIANAPOLIS—Waived Terence Barber, wide receiver.

L.A. RAIDERS—Signed Bob Golic, defensive lineman.

L.A. RAMS—Signed Robert Cox, tackle.

SAN FRANCISCO—Signed John Shannon, defensive lineman. Waived Sam Archer, wide receiver.

World League of American Football

SACRAMENTO—Charlie Sumner, defensive coordinator, resigned.

Cuba Is All Smiles, Some Forced, as Games Near

By Lee Hockstader

Washington Post Service

HAVANA — The Floridita, the glitzy old bar where Ernest Hemingway downed daiquiris and entertained Spencer Tracy and Gary Cooper, is open again and doing a brisk business.

Havana's José Martí airport, where arriving passengers sometimes had to knock on the windows and wait 10 minutes for someone to unlock the terminal doors, is spruced up and blasting new air conditioners.

And at dollars-only restaurants and hotels all over Havana, where waiters and clerks were as apt to sneer at guests as serve them, the state has mandated a new facial expression: the smile.

Desperate for cash, short of food and staggered by the loss of its friends abroad, this Communist-ruled island is about to put on the most ambitious international event in its revolutionary history: the XI Pan American Games. And in President Fidel Castro's typical go-for-broke style, Cuba is determined to make the most of it by putting itself back on the tourism map — despite the financial and political risks.

While making clear that they never would have agreed in 1986 to hold the games had they known what hardships lay in store for the 1990s, Castro and other senior officials have personally supervised an enormous and costly building program for the games that has coincided with the collapse of communism in Eastern Europe, the upheaval in the Soviet Union and Cuba's resulting economic free fall.

"The games are a sacred commitment," Castro has explained. "We are a country of honor."

The contrast for Cubans has been stark: As conditions on the island have deteriorated, with more and more food staples rationed, basic consumer goods increasingly unavailable and hospital and school building projects put on hold, they have watched gleaming new sports facilities rising in their midst.

"Please don't ask me about the games," said a middle-aged woman outside a market last week. "Ask me about eggs, meat, chicken — those are the things that we need."

About 5,000 athletes from 39 countries, including the United States, plus 13,000 sports officials, journalists and tourists are expected for the start of the games on Friday. The Cubans have defied predictions of some experts by completing the facilities in time, and sports officials say the 16-day games, one of the major events on the world's sporting calendar, look set to go smoothly.

Twenty-one installations have been built, including a stadium, a velodrome and gymnasiums. Forty-six sites have been renovated. An athletes village of 55 buildings, containing more than 1,400 apartments, a hospital, bank and pharmacy, was dedicated last week. Preparations were complicated by the U.S. trade embargo against Cuba, which forced officials to look elsewhere for items such as drug-testing facilities for athletes and bowling equipment.

According to officials, the cost was $24 million in hard currency, plus 100 million Cuban pesos ($132 million at the official rate) — far more than the total foreign reserves held by Cuba's central bank.

The costs were mitigated to some extent by a huge force of "volunteer" laborers who worked around the clock this spring under stringent deadlines set by officials supervising the games' preparations.

The whole enterprise — with its frequent revolutionary exhortations, appeals to patriotism and pride, and massive commitment of resources — recalls Castro's drive in 1970 to produce an unheard-of sugar crop of 10 million tons. Cubans hope the comparison stops there. That effort led to economic catastrophe when the harvest fell short.

Reflecting the heroic undertones of this year's venture, Castro named José Ramón Fernández, a former military leader who gained fame by repelling the 1962 U.S.-financed Bay of Pigs invasion, to head preparations for the games.

Apparently worried about widespread grumbling about shortages of food and basic consumer goods, the authorities have recruited "rapid action detachments" in recent weeks to deal with any embarrassing public displays of discontent.

The detachments — made up of civilian volunteers — have been recruited in work centers and neighborhood block committees, and are being instructed to use persuasion rather than force to deal with potential troublemakers.

New hotels, some of them joint ventures with Spaniards and Jamaicans, are rising on Cuba's beaches, and national tourist agencies have rushed to apply polish to spots that might attract visitors.

Just in time for the games, Havana Auto, a rental car agency, has bought 400 new Nissans and opened a new office kiosk at the airport.

In addition to the Floridita, other Hemingway haunts in Old Havana are being refurbished and opened for visitors, such as the room at the Hotel Ambos Mundos where the author stayed when he started coming to the island in the 1930s. In some cases, the old and the new are side-by-side: The Floridita is catty-corner from the Maximo Gorki bookstore, which serves up Russian-Spanish phrase books on building and civil engineering, among other modern classics.

Although the U.S. trade embargo has prevented most Americans from going to Cuba, the island has had a steadily rising number of tourists from Mexico, Canada, Spain and Germany.

But for the Pan American Games, Cuba is expecting what is likely to be the largest influx of U.S. citizens since the 1959 revolution. Their number includes 700 U.S. athletes and hundreds of journalists.

SIDELINES

South Africans Say They Will Run

JOHANNESBURG (AFP) — South African athletes plan to compete in the World Track and Field Championships in Tokyo next month despite the administrators' decision not to take part, it was reported Monday.

Saturday, the newly formed South African Amateur Athletics Association voted against sending a team to Tokyo, saying apartheid continued in the country. But that angered the athletes and they are planning to send a team to Tokyo, the Citizen newspaper reported.

Fanie van Zyl, a former South African mile record holder, told the Star newspaper that a new body representing the athletes would be formed and, "We will be going to Tokyo."

● Ben Johnson has been dropped from a sprint race in Malmo, Sweden, on Aug. 5 because of his recent weak showings, meet organizers said Monday, adding that they had canceled Johnson's appearance fee. *(AP)*

2 Killed in Soccer Riot in Gabon

LIBREVILLE, Gabon (AP) — Disappointed soccer fans rampaged across a stadium after Zaire eliminated Gabon from the Africa Cup of Nations, and a police captain and a youth were killed in fighting, the Gabon Press Agency reported.

Spectators set cars ablaze in Libreville, Gabon's capital, and a police station was ransacked in the violence on Sunday, the agency said. The match had ended in a 0-0 tie.

For the Record

Isabelle Demongeot of France, ranked 146th, upset American Lori McNeil, 6-4, 6-4, to win the Westchester Ladies Cup tennis tournament in Purchase, New York, on Sunday. Demongeot's triumph against the world's 24th-ranked player completed a week in which she lost only one set in five matches. *(NYT)*

Sunday's American Bowl, an annual exhibition designed to showcase NFL football in Europe, attracted only 50,474 to London's Wembley Stadium, its smallest crowd in six years. Buffalo beat Philadelphia, 17-13, on Gale Gilbert's 15-yard touchdown pass to Al Edwards. *(UPI)*

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ART BUCHWALD

No Jury Needed

WASHINGTON — We were on a sailboat that, without wind, wasn't going anywhere, when the topic of the summer came up again: rape, date rape, statutory rape — and miscellaneous rape. I thought we had thrashed it out for good on land when Gilhooley said. "There is no way of getting a fair trial for a well-publicized crime in the United States. The courts are not equipped to handle it anymore."

"What do you suggest?" asked an angry Gina Gilhooley.



Buchwald

"We take it away from the courts and let the man in the street vote on someone's guilt or innocence. He has a lot more resources available to him than jurors do. Americans are the most well-informed people on crimes of passion in the world. They study every publication sold in the supermarkets for hours. They buy People magazine from the newsstands, and they see schlock gossip shows on TV simulating what really happened at the scene of the crime. With all this information we can decide guilt much better than an ignorant jury."

I was not against the idea, I just wanted to know more. "Are you proposing that we eliminate the judge and the jury and mail in our verdict on Willy Smith?"

"Yes. His fate should be in the hands of The New York Post because they have all the facts."

Simpton said, "Where would we find the ballots to send in our votes?"

"They'd be inserted in the publications like subscription cards. The reader would check Guilty, Not Guilty or Hang Him. We could hire Price Waterhouse to count the ballots and perform the execution."

Gina Gilhooley was not so sure. "How do you get a fair trial out of it?"

"Who said anything about a fair trial?" her husband asked. "The people have to make up their own minds based on what they saw on TV or read in the newspapers. For example, the world now knows that three women have come forward to say that Willy attempted to rape them. No charges were ever filed, nor was anything disclosed before the present legal proceedings. Those are the facts, and we the public must read them in the press before we can decide any issue beyond a shadow of a doubt."

"How do we do that?" asked Shoney, who was at the helm.

"By reading the headlines, dummy. You can judge most sexual assault cases in this country by perusing the front pages of the tabloids at any checkout counter."

"I wouldn't like to be tried by the press," I said, "and I am one of them."

"Admittedly it's not very pleasant if you're the defendant, or even if you're the accuser. But our forefathers believed that it was possible to combine a free press and justice with the same stroke of the pen," Gilhooley added.

"Are you advocating that William Smith be tried in the press?"

"He has been already," said Gilhooley. "The public is ready to vote today."

Gina Gilhooley remained unconvinced and announced, "I think that Willy deserves his day in court."

"What on earth for?" Gilhooley wanted to know.

"On the off chance that he might get a fair trial."

Gilhooley said, "That's fine for him, but don't the readers of the National Enquirer count for anything?"

British Film Wins Award in Sicily

The Associated Press

TAORMINA, Sicily — "Life is Sweet," a British film about a working-class couple and their twin daughters, directed by Mike Leigh, has won the main prize of the Taormina film festival.

The festival jury, headed by the American director Jean Negulesco, awarded the Golden Carybdis to Leigh. Leigh's "Bleak Moments" won at the Locarno and Chicago festivals in 1971, and in 1988, "High Hopes" won in the Venice Biennale's Critics' Week.

The jury awarded a Silver Carybdis to "La Tarea" (The Beating) by the Mexican director Jaime Humberto Hermosillo.

Kitty Oh! Sex, Lies And Real Garbage!!!

By Roxanne Roberts
Washington Post Service

WASHINGTON — If imitation is the sincerest form of flattery, then Kitty Kelley just got flattered all the way down to the roots of her bleached blond hair.

"Poison Pen: The Unauthorized Biography of Kitty Kelley" is a murky blend of fact and innuendo, full of unflattering gossip about famous people, and destined to liven up a lot of dull Washington parties.

According to author George Carpozi Jr., Kelley is a love-starved kleptomanic hack writer who tried unsuccessfully to sleep her way to the top.

Then there are the nasty parts.

It takes 368 pages for Carpozi to do to Kelley what Kelley did to Jacqueline Onassis, Elizabeth Taylor, Frank Sinatra and Nancy Reagan. Probably more than anyone ever wanted to know, including Kelley's favorite sexual position.

There's character assassination, promiscuity, ambition, sex, lies (no videotapes) and lots of exclamation points!!!!

There's a host of Washington names: Speaker of the House Tom Foley, Democratic kingpin Bobby Baker and talk show host Larry King. According to Carpozi, the cast of characters includes an alcoholic mother, a wimpy ex-husband and former lovers including a doctor who "awakened and stared at her makeup-free face" and "never went back."

And there's real garbage. Elizabeth Taylor's, to be exact, which Carpozi claims Kelley's husband regularly collected for her book on the movie star.

Kelley's targets are rich, famous and worshiped by millions. Carpozi and the "Poison Pen" publisher, Lyle Stuart, are banking that the best-selling author is herself now ripe for a taste of her own medicine.

It couldn't happen to a better person, as far as Carpozi and Stuart are concerned. Call it sour grapes, but both men have a really bad attitude when it comes to Kitty Kelley.

Stuart was the publisher of "Jackie Oh!" the book that launched the obscure Washington writer into the big league of celebrity hackographies. When the book hit the best-seller lists, Kelley was introduced to the Big Bucks side of publishing. Stuart lost a lengthy breach-of-contract battle, and Kelley's next book, on Elizabeth Taylor, was published by Simon & Schuster.

Carpozi, a former reporter for the Star, a supermarket tabloid, has himself penned books on both Sinatra and Onassis, from which he claims Kelley lifted material for her best-selling books without crediting him.

Carpozi, however, has found plenty of company in his misery and has included it in his book. To wit:

● The columnist Liz Smith, whose friendship with Kelley ended in 1988, told her readers about Carpozi's upcoming book and a Washington Post profile of Kelley, saying, "The Indians have a proverb: 'If you sit by the river long enough, eventually you'll see all your enemies go by.'"

● The talk show host Larry King said he was asked by Kelley to leave a sexually graphic message on her answering machine as a gag — only to find it was being replayed to his friends. King is quoted in the book as saying, "For the record — I've never dated her and I never would."

● And Barbara Howar, who insists to this day that Kelley stole her "Laughing All the Way" manuscript from her Georgetown home, has never softened her contempt. While a correspondent for "Entertainment Tonight," Howar was asked if she would like to do a piece on the biographer. "Not," responded Howar, "unless it's her obituary."

How could this happen to someone elected "Friendliest Girl" in high school four years running? Carpozi traces it to Kelley's childhood traumas: a cold, alcoholic mother who put a lock on the refrigerator door because she thought it disgusting for anyone in her family to be fat.

Fat appears to be a ongoing theme for Kelley, according to Carpozi, who details her battle of the bulge more than once in the book: "Howar cast an eye around and caught sight of a heavily made-up, pudgy blonde."

More fat from heavy drinking. And then there's the mysterious weight gain and disappearance during college. In 1963, Kelley left the University of Arizona and eight months later resurfaced at the University of Washington. Carpozi's theory? Baby fat — as in out-of-wedlock baby.

Carpozi has more documentation about Kelley's kleptomania, with testimony from former Delta Gamma sorority sisters, who are quoted as saying Kelley was kicked out of the University of Arizona after being caught stealing jewelry, perfume and books from them.

Carpozi follows Kelley's path to New York, where she was a VIP hostess at the 1965 World's Fair. It was there Kelley met Tom Foley, the young congressman from Spokane, Washington, Kelley's hometown.

Kelley then came to Washington, where Foley introduced the 23-year-old to the Democratic wheeler-dealer Bobby Baker. Baker helped her land a temporary job in Senator Eugene McCarthy's office and she became, according to Carpozi, one of Baker's "action girls" — if not a call girl, then close to it, Carpozi implies. The author is particularly disturbed about a White House pass Baker allegedly obtained for Kelley, and wonders in the book if she was roaming through the halls of the Executive Mansion "when Lady Bird Johnson was off Keeping America Beautiful."

After leaving her position in McCarthy's office, Kelley was hired as an editorial researcher at The Washington Post, where Carpozi claims she had affairs with at least one editor and then a reporter — who reportedly had a heart attack while in bed with her, followed soon after by triple-bypass surgery.

Carpozi says Kelley was asked to resign from the Post because of questionable note-taking in confidential meetings. Carpozi, however, includes a "commemoration" reportedly circulated after her departure: "Before the editors and staff on the Post had ever become acquainted with the body of her work, they knew the work of her body."

Most of his outrage, however, is directed at Kelley's books. One of the index entries reads, "Step-by-step breakdown of Kelley's lies, distortions, and double-talk on Sinatra's life and loves, the truth about Sinatra's attempt, not to stop publication of the book but restrain Kelley from misrepresenting self as authorized biographer, 189-192."

That's just one of many, many entries.

Fans of Kelley's books, fans of Kelley's subjects or other biographers might find the exhaustive analysis of her research techniques interesting, but it will be slow going for everybody else.

Carpozi takes particular delight in some of Kelley's more egregious reporting lapses: Challenged on how she could have known the contents of a bedroom conversation between Onassis and the writer Pete Hamill, Kelley reportedly told her publisher: "I made it up. . . . They won't sue." And the longest deathbed interview in history: Kelley claims to have interviewed the actor Peter Lawford 12 days after his death.

"Poison Pen" also has a field day with Kelley's new book on Nancy Reagan — and the resulting backlash from critics.

Kelley is not commenting on "Poison Pen" or its author. She's about the only one.



Richard Open/Camera Press

Kitty Kelley, unauthorized biographer and, now, the subject of a "poison pen."

PEOPLE

Motherwell Estate Put At $25 Million, Plus Art

The artist **Robert Motherwell**, who died July 16 at 76, left an estate estimated at more than $25 million and more than 1,000 works, not including prints, his lawyer says. The bulk of the estate was left to the Dedalus Foundation, a not-for-profit entity set up by Motherwell. The foundation eventually plans to create a study center and museum devoted to the artist at his home and studio in Greenwich, Connecticut, and to give his works to museums around the world.

□

Barbara Walters has signed a new contract with ABC News believed to be worth $2.5 million to $3 million annually — but not before CBS Entertainment made a determined effort to lure her away with an offer of a regular prime-time spot for her highly successful interview specials. Walters made big news in the early 1970s when she jumped to ABC from NBC News and the "Today" show. CBS stepped in this year when **Roone Arledge**, the ABC News president, was slow in signing her up again. An ABC News executive refused to discuss the new contract, saying only, "Barbara's in our future."

□

Garrison Keillor so incensed some Americans in Denmark with comments about the Gulf war that the American Club canceled the folksy humorist as a speaker. In a speech at a July 4th picnic in western Denmark, Keillor, who is married to a Dane, said that thousands of Iraqi lives might have been spared if Americans knew more about Islamic culture. The remark angered the U.S. ambassador in Denmark, **Keith L. Brown**, and after the two men exchanged insults, Keillor was told that the club was "so resentful" that he could not speak as planned on Aug. 27.

□

Someone is pulling the rug out from over the heads of celebrity bald guys, creating computer-generated pictures of Hollywood stars dehaired and posting them around New York. **Larry Hagman**, **John Wayne** and **Joe Namath** are among the folks whose bald-headed images have appeared on dozens of street lights and signs. The man responsible is **Ed Leibowitz**, founder of the Bald Urban Liberation Brigade, or BULB.

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Industria... Little by ... U.S. Buil...

By John Holusha
New York Times Service

TROY, New York — Despite Bush administration opposition to a targeted federal effort, the United States is adopting an industrial policy piece by piece by industry, by state and by Congressional and state initiative.

Dozens of U.S. and state programs are attempting to help manufacturers improve their efficiency and technology.

Advocates say the two elements are essential if the nation wants to keep from losing more jobs and industries — such as consumer electronics — to foreign competitors.

Although small, the current U.S. programs are building a framework of technical assistance of the sort that farmers have received for more than a century.

The National Institute of Standards and Technology provides $35 million in grants to dealers promoting such innovations as flat-panel video and computer screens.

Some $1.5 million more goes to support five manufacturing research centers to teach small and medium-sized companies the techniques of computerized production.

The National Science Foundation is spending $50 million a year to support joint research in such fields as fiber optics.

Most of the new technical programs emulate the agricultural extension services, which bring research to the nation's farmers.

Yet technical extension programs exist across states to help industry, not farmers. New York state has 20 of these programs, many of them manufacturing centers.

Global W... Ponder ...

By Lawrence Malkin
International Herald Tribune

NEW YORK — Moving quickly to set standards at the Bank of Credit & Commerce International, a bank for banking watchdogs of all stripes, whether regulation is up to snuff or not enough to support an international bank's global operations, its chairman said Tuesday.

E. Gerald Corrigan, chairman of the Basel Committee on Banking Supervision and president of the Federal Reserve Bank of New York, said in an interview that regulators need to know enough about worldwide activities of banks to become under their purview.

The regulators' aim seems to be to raise standards of auditing, accounting and general bank oversight, and to make it difficult for the banks that are not regulated up to such standards.

"Are we satisfied that the scope and coverage of home-country consolidated supervision is adequate in all cases?" he asked. "Does the home country always have enough

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Afghan Rebels Weigh UN Plan

ISLAMABAD, Pakistan (Reuters) — Rebels in Afghanistan agreed Tuesday to consider a United Nations peace plan as the basis for a settlement that would end the civil war.

A joint declaration after two sessions of talks between the guerrillas and two of their supporters, Pakistan and Iran, said the participants "recognized positive points" in the plan proposed in May by the United Nations secretary-general, Javier Perez de Cuellar.

"The statement could serve as a possible basis for a settlement for the Afghanistan problem," it said.

General News
De Klerk promises end of covert funding to all political groups. Page 2.
Business/Finance
TWA will file for bankruptcy protection as part of a debt restructuring deal. Page 9.
Crossword Page 7.

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